Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 106.

NEW YORK, JUNE 29 1918.

NO. 2766.

Financial.

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Foreign Exchange, Cable Transfers, Travelers' Letters of Credit

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Financial .

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Financial runir INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 106

SATURDAY, JUNE 29 1918

NO. 2766

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance	
For One Year	10 00
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CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depoyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. acob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and ecretary. Addressess of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the Unite dStates for the week ending to-day have been \$6,577,562,292, against \$6,801,612,635 last week and \$5,857,289,670 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 29.	1918.	1917.	Per Cent.
New York	\$2,943,661,899	\$2,803,231,234	+5.0
Chicago	474,512,050	407,477,065	+16.4
Philadelphia	345,395,813	280,297,088	+23.2
Boston	305,431,166	189,185,257	+61.4
Kansas City	141,618,894	104,788,286	+35.1
St. Louis	121,595,238	105,991,914	+14.7
San Francisco	93,688,072	74,346,112	+26.0
Pittsburgh	122,447,273	69,014,680	+77.4
Detroit	60,000,000	41,782,002	+43.6
Baltimore	55,440,650	36,748,905	+50.9
New Orleans	44,448,395	33,282,844	+33.5
Eleven cities, 5 dans	\$4,708,239,450	\$4,146,145,987	+13.5
Other cities, 5 days	759,273,481	602,417,801	+26.0
Total all cities, 5 days	\$5,467,513,331	\$4,748,563,788	+15.1
All cities, 1 day	1,110,048,961	1,108,725,882	+0.1
Total all cities for week	\$6,577,562,292	\$5,857,289,670	+12.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending June 22 show:

Clearings at-	Wesk ending June 22.						
Ciearings as—	1918.	1917.	Inc. or Dec.	1916.	1915.		
	8	\$	%	8	5		
New York		3,566,540,959	+0.7	2,628,507,263	1,707,425,875		
Philadelphia	446,933,270	338,933,058	+31.9	227.567.869	157,254,304		
Pittsburgh	183,833,361	83,747,502	+111.9	72,117,569	49,989,804		
Baltimore	68,470,021	44,748,208	+53.0	40,512,044	31,214,837		
Buffalo	21,190,083	20,044,786	+5.7	13,664,550	10,426,998		
Washington	15,534,977	10,568,261	+46.9	8,839,027	7.025.110		
Albany	5,000,000	5,071,614	1.4	5,176,588	5.236.270		
Rochester	7,692,642	6,593,802	+16.7	5,451,820	3,826,291		
Scranton	3,500,000	3,322,949	+5.3	2,797,576	2,953,102		
Syracuse	4,800,000	4,652,582	+3.4	2,879,909	2,721,480		
Trenton	3,049,729	2,882,106	+5.8	2,000,547	1,765,121		
Wheeling	4,073,841	4,242,247	-4.0	2,810,005			
Reading	2,800,000	2,467,546	+13.5	2,055,158	1,736,014		
Wilmington	3,496,068	3,031,807	+15.3	3,411,132	2.072.553		
Wilkes-Barre	2,569,511	2,069,823	+24.2	1.813.960	1.514.690		
Greensburg	1,100,000	936,840	+17.4	800,000	650,724		
York	1,376,199	1,060,835	+29.8	1.006.581	750,015		
Erle	2,147,641	1,829,658	+17.4	1,328,197	950,242		
Chester	1,854,154	1,493,262	+40.1	1.124.703	749,286		
Altonna	820,927	752,289	+9.0	600,000	526,376		
Binghamton	757,100	922,500	-17.9	841,200	659,900		
Lancaster	2,452,573	1,939,164	+26.5	1,652,988	1,302,912		
Montclair	392,553	501,846	-21.7	421,104	431,521		
Total Middle	4,376,431,365	4,108,353,644	+6.5	3,027,379,990	1,993,249,703		
Boston	457.186,999	236,329,723	+89.2	235,173,329	143,437,226		
Providence	11,376,500	9,812,900	+15.9	9,747,300	7,570,300		
Hartford	8,107,722	7,825,486	+2.5	7,609,946	6,053,634		
New Haven	4,933,580	4,481,264	+1.2	4,242,520	3,792,970		
Springfield	4,029,772	3,806,649	+5.8	3,443,280	2,766,695		
Portland	2,6)0,000		+2.0	2,454,163	1,657,871		
Worcester	4,034,151	3,743,352	+7.8	3,518,677	2,451,869		
Fall River	2,257,819	1,898,042	+18.9	1,463,751	1,002,596		
New Bedford	1,504,199	1,344,036	+11.9	1,275,000	945,586		
Holyoke	779,751	915.078	-14.9	783,913	577,216		
Lowell	1,149,206		+1.9	1,017,383	817,934		
Bangor	859,000		+18.0	500,000	398,099		
Tot. New Eng.	498,719,699	274,552,784	+81.7	271,229,262	171,471,996		

Note -For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at-	Week ending June 22.						
Ciedrings (p	1918.	1917.	Inc. or Dec.	1916.	1915.		
Chicago	505,512,527	468,403,060	% +7.9	373,745,813	283,598,137 23,836,700		
Cincinnati Cleveland	60,468,093 112,496,281	39,547,229 81,634,694	+52.9 +37.8	35,509,600 43,444,817	23,836,700 26,489,454		
Detroit Milwaukee	89,014,175 28,705,825	57,958,640 24,343,684	+53.6 +17.9	45,767,698 19,034,351	25,909,219 13,414,806		
Indianapolis Columbus	15,620,000	13,450,107 10,281,200	+16.1	9,760,829	9,027,440		
Toledo	10,680,900 10,512,157	11,182,160	+3.9	12,167,100 10,267,711	6,305,000 5,710,511		
Peoria	5,000,000 5,331,379	6,200,000 4,703,514	-19.3 + 13.3	4,000,000 4,305,232	2,400,000 3,004,572		
Dayton Evansville	3,985,258 3,962,155	3,476,841 2,727,022	+14.6	3,961,669 1,616,870	2,159,341 1,119,933		
Fort Wayne Springfield, Ill	1,309,730 2,133,296	1,338,181 2,010,193	$\frac{-2.2}{+6.1}$	1,470,311 1,571,294	1,059,901 1,096,573		
Youngstown	3,500,000 6,249,000	3,282,479 6,467,000	+6.6 -3.4	2,668,253 5,098,000	1,567,178 2,064,000		
Akron Rockford Lexington	1,877,272 800,000	1,474,115 585,020	+27.3 +36.8	1,116,191 766,905	960,665 608,700		
Canton South Bend	2,856,513	3,741,036	-23.7	2,621,123	1.382.530		
Decatur	3,977,725 900,185	1,343,135 890,057	$+196.1 \\ +1.1 \\ +9.7$	1,039,825	797,862 461,360		
Quikey Springfield, Ill	1,156,532 1,266,014	1,054,273 1,106,768	+14.5	810,904 864,754	633,130 645,970		
Mansfield	1,054,692 1,293,304	1,029,228 995,634	$+2.4 \\ +30.0$	788,588 684,953	674,218 611,357		
Danville	620,881 526,907	510,038 435,816	$+21.7 \\ +20.9$	512,010 247,919	486,234 162,575		
Lansing	1,137,204 1,005,945	1,122,947 925,008	$^{+1.3}_{+8.7}$	970,209 694,370	573,394 490,083		
Owensboro	735,217	503,021 341,828	$^{+46.1}_{-27.7}$	278,405	235,115		
Ann Arbor	267,888 107,037	104,229	+2.7	254,167 77,494	188,206 67.359		
Tot. Mid. West	884,064,092	753,168,152	+17.4	586,775,083	416,740,923		
San Francisco Los Angeles	128,297,047 28,153,000	96,952,105 29,380,000	+32.3	57,728,736 22,124,161	46,217,525 17,461,780		
Seattle	35,471,033 7,922,081	20,917,476 5,769,925	+69.6 +37.3	13,815,347 3,996,216	11,359,566 3,335,517		
Po:tland	27,764,446	15,751,012	+76.3	10,749,172	8,936,631		
Tacoma Salt Lake City	4,996,606 11,711,899	3,369,728 13,753,364	+47.4 -15.6	2,261,825 8,039,327	1,644,420 5,978,864		
Oakland Sacramento	6,368,132 3,520,823	5,014,219 2,896,767	$+27.0 \\ +21.5$	3,983,005 2,112,034	3,094,485 1,916,712		
San Diego Pasadena	1,859,458 893,665	2,194,616 938,970	-15.3 -4.8	1,798,589 789,369	1,619,357 703,831		
Stockton	1,727,970 1,918,789	938,970 1,628,756 1,662,993	$+6.1 \\ +15.4$	989,719 1,004,273	828,171 735,957		
Fresno San Jose Yakima	1,068,513 734,325	750,000 518,818	+42.5 +41.6	662,460 346,237	500,000 290,026		
Reno	495,976	511,044 672,370	-2.9 + 49.8	405,835 528,790	395,000 393,385		
Long Beach Total Pacific	1,007,053 263,880,816	202,682,163	+30.2	131,335,095	105,391,227		
Kansas City	157,217,912	131,699,698	+19.4	79,516,132	60,066,957		
Minneapolis	25,260,792 48,257,264	27,467,747 34,010,566	-8.0 + 41.8	21,967,448 20,820,941	16,158,786 18,258,435		
St. Paul Denver	14,832,531 21,862,640	15,323,831 13,528,332	-3.2 + 61.6	14,009,533 12,211,189	12,073,482 8,138,643		
St. Joseph Des Moines	14,608,076 8,907,647	14.156.360	+3.2 +16.2	9,370,550 5,628,844	6,906,171 4,858,333		
Sloux City	7.000.000	7,662,841 5,818,753 5,555,645	+20.3	3.736.378	3,003,809 2,760,262		
Duluth Wichita	7,754,405	5,337,238 2,333,239	+45.3	4,337,282 4,255,810	3,426,292		
Topeka Davenport	2,500,000	2,333,239	$+31.2 \\ +14.0$	1,605,571	1,394,327 1,328,717		
Cedar Rapids	3,865,762 1,764,584	3,828,062 2,337,798	$^{+9.8}_{-24.5}$	2,541,871 1,653,261	1,429,081		
Colorado Springs	680,614 2,526,541	648,320 1,544,684	+4.9	783,225 1,598,481	595,211 1,206,806		
Waterloo Helena	2,088,913 1,603,495	2,184,240 1,928,398	$\frac{-4.4}{-16.9}$	2,071,964 1,238,492	1,463,592		
Pueblo	650,686 1,301,486	584,153 1,004,559	$+11.3 \\ +29.6$	462,330 812,710	982,417 314,294 555,834		
Aberdeen Fremont	609,324	661,384	$-7.9 \\ +16.8$	404,452	379,171 147,792		
Hastings	496,462 900,458	425,000 996,951	-9.7	252,274 709,167	398,416		
Tot. oan. West	332,971,970	281,230,649	+18.4	191,397,838	147,682,174		
St. Louis New Orleans	161,924,658 48,673,626	126,898,025 36,248,424	$+27.6 \\ +34.3$	96,880,233 19,558,673	72,361,793 15,479,889		
Louisville	21,462,915 12,038,714	18,470,669 11,500,000	$+16.2 \\ +4.7$	16,030,332 8,160,876	15,479,889 13,014,930 6,714,801		
Galveston	4,239,192	4,800,000	-11.7 + 78.0	3,282,566 15,753,093	4,115,546 8,915,180		
Richmond	43,667,753 42,176,831	24,533,674 22,854,912	+84.6	13,407,084	9,552,213		
Fort Worth Memphis	9,200,000	11,651,033 10,245,269	-6.6 -10.2	7,308,692 5,537,188	7,050,492 3,799,343		
Savannah Nashville	5,272,957 11,961,254	6,549,973 8,605,411	-19.5 + 39.0	5,294,287 6,667,114	2,906,134 4,780,657		
Norfolk Birmingham	7,643,159 3,771,690	6,169,629 3,479,582	$+23.9 \\ +8.4$	4,837,729 2,737,722	3,250,510 2,221,852		
Jacksonville	4,653,130 2,496,811	3,648,294 2,118,113	$+27.6 \\ +17.8$	3,046,977 1,463.024	2,276,527 1,209,062		
Knoxville	2,431,602 5,326,640	2,356,419 3,951,262	+3.2 +34.8	2,229,730 2,949,342	1,563,827 2,010,700		
Little Rock	3,300,000	2,987,395	+10.5	1,829,144	1,502,569		
Mobile	1,803,880 7,570,853	1,338,747 5,860,675	+34.7	1,110,139 3,466,189	869,748 1,841,200		
Charleston Macon	2,592,746 1,500,000	2,608,142 1,373,000	-0.6 + 9.3	2,287,647 2,932,020	1,446,214 2,117,648		
Austin Vicksburg	2,627,532 240,507	1,530,128 252,046	+71.7	1,500,000 149,398	2,064,192 168,855		
Jackson	357,988	407,331 5,409,475	-12.1 + 113.6	636,497 3,768,726	310,526 1,400,891		
Muskogee	1,927,651 12,299,029	1,579,035 10,876,742	+22.0 +13.1	1,246,586	762,350		
Shreveport	1,953,213	1,607,483	+21.5	5,848,156	*********		
Total Southern	445,544,693	339,830,889		239,919,164	173,707,646		
Total all Outside N. Y.			+14.1 $+34.1$	1,819,529,169	3,008,246,669 1,300,817,794		
Outside 14. 1.	1-03/020/030		, 01.1	-,0.0,000,100	-,000,001,101		

THE FINANCIAL SITUATION.

An advertisement in bold type and occupying a space four columns in width appeared last week in a morning journal, setting forth the action taken on a certain case of complaint at a regular meeting of the Federal Trade Commission on April 16 last. It appears that one corporation complained of certain alleged practices by another in the same line and asked relief of the Commission. Section 5 of the enabling act of 1914 empowers the Commission, on having reason to suspect "any unfair method of competition in commerce," to serve on the party said to be offending a copy of the complaint and a notice to appear for a hearing; then, if the hearing shows, in the opinion of the Commission, that the method of competition complained of is prohibited by the Act, it shall make a report in writing and shall serve on the offender an order to cease the objectionable conduct. If the offender does not obey, the Commission may take the case to the courts. The text of this advertised notice sets forth that the complainant and the respondent appeared and "the Commission offered testimony in support of its charges in the said complaint," and both sides were heard, and then the law and the facts were argued "before an Examiner of the Commission," and the Examiner made his report and the accused entered exceptions, and "said exceptions having been duly argued before the Commission by counsel for the Commission," then the Commission decided that the accused corporation had violated Section 5, which simply declares "that unfair methods of competition in commerce are hereby declared unlawful." So, continues the advertisement, the Commission orders the accused to cease "maliciously enticing away employees of the complainant" and from "using information of trade secrets and business confidences of a competitor," such secrets and confidences consisting of lists of present and prospective customers and the like, "obtained by a person formerly employed in a confidential capacity by said competitors but now employed by the respondent."

The Commission receives a complaint of unfair methods, cites the accused to appear, and then hears the respective parties, and decides whether the charge of unfairness is sustained. This is the order of procedure as prescribed in the Act, but in this instance the Commission seems to have designated an Examiner, equivalent to a Referee in ordinary practice, to determine the facts, then to have had his finding and the objections thereto argued before itself by its own counsel, upon which it decided the accused to be guilty. This precise method of handling such cases may or may not be now followed for the first time, but it seems peculiar and a circumlocution. It is not clearly indicated in the elaborate "rules of practice" made public three years ago, except that those do provide for ordering "testimony to be taken by deposition . . . before any person designated."

The advertisement is signed by the complainant corporation, is a "notice to a certain trade," and says that violations of the restraining order will be immediately reported back to the Commission. The Commission is empowered by the law to "make public from time to time such portions of the information obtained by it hereunder, except trade secrets and names of customers, as it shall deem

expedient in the public interest." It does not appear whether this advertisement is by order or with knowledge of the Commission; but the particular acts alleged are so reprehensible that, if established beyond question, publicity is a just penalty and Only lately the ought to be the best deterrent. Commission made what seemed to us rather too sweeping statements concerning the comparative prevalence of commercial immorality and asked Congress for a law prohibiting bribery in Inter-State Commerce. When the Commission is perfectly sure of its facts, the order to desist might well be accompanied by a threat of publicity, but the publicity might better be in its own name and avowedly on its own responsibility.

Building operations in the United States continue to feel in no uncertain way in some leading sections the restrictions upon activity entailed by the shortage of material and labor and the high cost of both, and are hampered in others by the desire of those in the trade to do nothing that could interfere, or even seem to do so, with any war work the Government might have under way or in contemplation. Referring more particularly to this latter phase of the situation, Mr. Allen E. Beals of the Dow Service remarks in effect that practically the entire Eastern section of the building construction industry, with the exception of those having war orders, are awaiting word regarding future construction activity. Rumors, he states, regarding Government plans are disquieting to those having large organizations or considerable capital tied up in unused equipment or materials that, although suitable for present day construction, are not being called for. Men and materials appear to be available for carrying on work without drawing upon war construction forces or commodities; and transportation can be provided, it is thought, by the waterways. The facts, it is stated, have been placed before officials at Washington and the builders await Federal action in the matter by the appointment of either a building contracting or building material man on the War Industries Board. Various adverse effects are feared if the present status continues long.

Our latest compilation of building construction returns covers the month of May 1918, embraces 165 cities and affords a much smaller total of contemplated outlay than for the same period of any year since we began the tabulation of the figuresover a decade ago. The month's aggregate, in fact, is only \$50,543,679, this comparing with \$78,368,120 in 1917 and no less than 119 million dollars in 1916. Greater New York's exhibit is a very poor one, for while the total estimated expenditures at \$7,261,892 is but moderately below that of a year ago it shows a decline of over 21 million dollars from 1916. For the cities outside of New York the May aggregate is 271/4 million dollars below that of last year (\$43,281,787 contrasting with \$70,595,004) and it is less than half that of two years ago. Most of the cities are among those reporting losses (119 out of 164) and conspicuously heavy percentages of decline are numerous. In this category we find Chicago, Philadelphia, Boston, St. Louis, Kansas City, Pittsburgh, Omaha, Minneapolis, Washington, Newark, San Francisco, Cleveland, Cincinnati, Columbus, New Orleans, Richmond, Milwaukee, Indianapolis and Toledo. On the other hand gains of importance are in great measure confined to

smaller towns but are in evidence also at such points as Denver, Los Angeles, Portland, Tacoma, Louisville, Des Moines, Wichita, Fort Worth, Bridgeport, Wilmington, Del., San Antonio and Youngstown.

The exhibit for the five months is, of course, less satisfactory than last year in all sections of the country. At 23 New England cities there is a decline of 213/4 millions from 1917, largely at Boston and Hartford, and a drop of 301/2 millions at 38 Middle States places (not including greater New York) is mainly found at Philadelphia, Pittsburgh, Baltimore, Newark, Washington, Rochester, Syracuse and Erie. A decrease of 613/4 millions is shown in the Middle West (29 cities) with Chicago, Cleveland, Detroit, Cincinnati and Wilwaukee the conspicuous losers. The result at the South (34 cities) is somewhat better than elsewhere, but still there is a falling off of 71/2 millions to which Richmond and Dallas contributed in greatest measure. On the Pacific Slope 15 cities report a contraction of a little over 11 millions in contemplated expenditures, and the remainder of the West (25 cities) shows a decline of 7 millions, over 4 millions of which is at St. Louis. The combined returns for the 164 cities outside of New York give an aggregate of but \$171,116,505, against \$310,847,774 in 1917 and \$332,488,612 in 1916. Greater New York's totals are \$28,509,803 and \$53,587,270 and \$86,537,712, respectively, and those for the whole country \$199,626,308 and \$364,-435,044 and approximately 420 millions.

Canadian building operations in May were of greater volume than a year ago, gains at some of the larger cities serving to more than offset losses elsewhere. At the same time the month's result was very much below that for some earlier years. From the Eastern Provinces 24 cities report an aggregate of estimated expenditures in May of \$3,960,210 against \$2,801,473 a year ago, with the total for the five months \$9,351,536 against \$10,280,-386. For 11 cities in the Western Provinces the outlay arranged for in the month this year was \$1,059,794 against \$791,115 and for the period since Jan. 1 the contrast is between \$3,326,354 and \$1,806,675. For the whole of the Dominion (35) cities), therefore, the May aggregate is \$5,020,004 against \$3,592,588 and for the five months is \$12,-677,890 against \$12,087,061.

Using the term in the sense outlined recently by the British Premier, Berlin has this week started a new "peace offensive." The obvious purpose is to encourage the Entente pacifists in their efforts to end the war by negotiations, which under existing conditions would mean for practical purposes a German victory. The Imperial Foreign Secretary, Dr. Richard von Kuehlmann, on Monday outlined Germany's war aims and called down upon himself the wrath of the Junkers, not to mention "a furious telegram" from the Kaiser to the Imperial Chancellor, Count von Hertling, condemning the Secretary's speech. All this furore, of course, may be regarded as characteristically German. It is quite reasonable to assume that von Kuehlmann would not have delivered such a portentous speech unless he had full authority and after consultation with the Chancellor. Considered from the standpiont of home consumption, his statements were startling and discouraging, since they so completely abandoned the recent claims of early victory. Hence, some camouflage was necessary to restore confidence beyond the Rhine. Dr. von

Kuehlmann will probably be sacrificed as a part of this political camouflage. The Secretary was peculiarly ingenuous in his observations regarding the necessity of honesty in negotiation. He would, he said, not talk peace by negotiation, for, under conditions as they now exist, no progress seemed possible. "So long as every overture is regarded by others as a peace offensive—as a trap or as something false for the purpose of sowing disunion between allies; so long as every attempt at a rapprochement is at once violently denounced by the enemies of a rapprochement in the various countries, so long will it be impossible to see how any exchange of ideas leading to peace can be begun," said the Secretary, and added: "Once the moment arrives—when, I care not to prophesythat the nations which are at present locked in battle will exchange peace views, one of the preliminary conditions must be certain degrees of mutual confidence in each other's honesty and chivalry." Such language and sentiments are certainly characteristic.

The chief criticism by the Junkers of the speech, however, appears to be aimed at the admission that all the recent promises in German official circles that the war was to be ended promptly by the sword have been set aside. "In view of the magnitude of this war," said the Secretary, "and the number of Powers, including those from overseas that are engaged, its end can hardly be expected through purely military decisions alone and without recourse to diplomatic negotiations." The force of this frank statement was not weakened by the speaker's subsequent declaration that "our position of the battlefields, our enormous military resources and the situation and determination at home permit us to use such language. We hope that our enemies will perceive that in view of our resources the idea of a victory for the Entente is a dream, an illusion, and that they will in due course find a way to approach us with peace offers which will correspond with the situation and satisfy Germany's vital needs." When it came to specific declarations of Germany's war aims, von Kuehlmann retired behind generalities. He declared that what was desired for the German people and their allies was "a free, strong, independent existence, within the boundaries made for them by history" Germany, he added, would have to decline to make any prior concessions by stating her position as to Belgium in a way which would bind her without similarly binding Germany's enemies.

The Secretary quoted from former Premier Asquith's speech of May 16, in which the latter said that the British Government would not turn a deaf ear to a peace proposal if it were not couched in ambiguous terms. "We likewise can make the same declaration," said the Foreign Secretary, "knowing this to be also our policy." One of the most significant declarations in the speech was the complete volteface regarding the German claims of responsibility for the war. Heretofore England has been described as the arch conspirator which brought on the struggle. Von Kuehlmann, however, took the new position that revelations which had been made showed Russia as the Power which had planned and desired the war, with France abetting her, and England's attitude strengthening the Russian desire for conflict. This new viewpoint appears to contain greater suggestion of the real Prussian desire for peace negotiation than any statement which has thus far come from Berlin. The Foreign Secretary took up seriatum the conditions in Poland, Russia and Turkey. He quoted

Von Moltke, who in 1890 in the Reichstag said that if war broke out its duration and end could not be calculated. "Despite the brilliant successes of our arms," continued the Secretary, "there has been nowhere clearly recognizable among our enemies readiness for peace. The German Government has repeatedly laid down its standpoint in declarations intended for the widest publicity. Our enemies have nothing to show that can in any degree compare with the German peace offers, with the resolution of this House or with the reply to the Papal notes. The declarations of our enemies, especially of English statesmen, allow as yet no peaceful ray of light to fall on the darkness of this war." Referring to Mr. Balfour's recent speech in which the British Foreign Secretary said that Germany had unchained the war to achieve world domination, the speaker said: "In a former debate I pointed out that the absolute integrity of the German Empire formed the necessary prerequisite conditions for entering into a peace discussion or negotiations. That is our position today. From England the reproach is constantly made that we are not prepared on a hint from England to state our attitude publicly on the Belgian question. On this point the fundamental views of the Imperial Government differ from those ascribed to us by English statesmen. We regard Belgium as one question in the entire fabric. We must, however, decline to make, as it were, a prior concession by giving a statement on the Belgian question which would bind us without in the least binding the enemy. Mr. Balfour, moreover, by way of precaution has added that we must in no way imagine that any agreement on the Belgian question exhausts the stock of English or Entente wishes. He prudently abstained from describing these points in which he intends to announce more far-reaching claims or desires. The supposition is not unjustified by previous experiences that while these words on the one hand were addressed to Paris, on the other hand covetous desires floated across the Mediterranean to the part of Palestine and Mesopotamia at present occupied by the British troops. I hear already the justification which will duly be given for such desires, namely that England could not possibly make such sacrifices of blood and treasure without reserving for herself most of the gains."

On Tuesday the Imperial German Chancellor, Count von Hertling, followed von Kuehlmann in a discussion of peace prospects. He declared there will be no further discussion of President Wilson's four principles as a basis for general peace so far as Germany is concerned. He did not look upon a league of nations after the war with favor, as such a league might make it uncomfortable for Germany. "I originally had no intention of taking part in this debate," said the Chancellor. "The reasons for my contemplated reserve are obvious, namely, the experiences I have had, together with my predecessor's remarks in previous speeches. If we spoke our willingness for peace, that was regarded as a symptom of weakness and of our immediately impending collapse; by others it was interpreted as a crafty trap. Did we speak, on the other hand, of our unshakable will to defend ourselves in a war of conquest so criminally thrust upon us, it was said that it was the voice of German militarism to which even the leading statesmen must submit willy-nilly. I went a step further on Feb. 24 and expressly stated

my attitude towards the message of President Wilson, in which he discussed his four points, and I gave in principle my assent to them. I said that these four points of President Wilson might possibly form the basis of a general world peace. No utterance of President Wilson whatever followed this, so that there is no object in spinning further the threads there started. There is still less object after statements which have since reached us especially from America. These statements, indeed, make it really clear what is to be understood from a peace league of people or a league of peoples for the maintenance of freedom and justice. Our opponents made it clear that they would be the kernel of this league of people and that it would in this way not be difficult to isolate the uncomfortable upward surgings of Germany and by economic strangulation to extinguish her vital breath. I considered it as against this quite proper that the Foreign Secretary made a statement on the details of our political position in the East from Finland to the Black Sea and in my opinion he fulfilled the task thoroughly. On the other hand, some of his statements were given a more or less unfriendly reception in wide circles."

Later in the week Dr. von Kuehlmann, replying to critics, said: "Once legends have arisen they are difficult to destroy, but I must declare with a view to counteracting the growth of the legend that there can be no question of my having bound myself to the idea of a long war." This remark was provoked by a deputy, who referred to "Dr. von Kuehlmann's expectation of a war of very long duration.

Instead of a peace offensive, however, there appears at the moment greater possibility that a military offensive on the Western front on a scale equalling, if not exceeding, the preceding phases of the spring campaign, will prove the real development. Advices by cable from both London and Paris indicate that such a development is considered one of the probabilities of the very near future. Concentration of enemy troops and equipment is under way and there is the greatest possible incentive for early action in this respect because of the huge arrivals of American troops in France. Every day is in this way adding many thousands to the Allied reserves; and the enemy task is becoming correspondingly greater. According to Secretary Baker, we to-day, have virtually 1,000,000 men overseas and by August this number will be increased by one half, the Secretary's estimate being 1,450,000 by that date. According to the official program 875,000 new recruits will be called to the colors between Aug. 1 and Dec. 31-300,000 in August, 150,000 each in September, October and November, and 125,000 in December, besides which approximately 200,000 men will be added to Class 1 through the reclassification of men now in deferred classes. What is of equal importance for the enemy to consider is the splendid fighting quality that has uniformly been displayed by our troops in the comparatively minor contests in which they have thus far participated. In these circumstances it will be surprising if the Prussian military machine will in the new Western attack permit a delay of one moment more than is necessary for ample preparation to make the new drive completely effective. The Allied commanders are awaiting this attack with confidence and in some usually well informed circles, there appears a disposition to believe that possibly

the decisive battle of the war is at hand. Nevertheless, in view of the well known uncertainties of war, Stock Exchange operators are inclined to pause until the horizon has cleared to an appreciable extent.

The Russian situation seems to be somewhat better. Hope is entertained that the Bolshevik fever will soon have run its course and burned itself out; and that the strong conservative element will come gradually into power. Latest (unconfirmed) reports declare the Bolshevik Government has been overthrown in Moscow and Moscow itself has been captured by General Korniloff, supported by German troops. It also is stated that Grand Duke Nicholas has been proclaimed Emperor. There have been rumors of late that the former Czar Nicholas has been tried and executed by the Bolsheviki and that Alexis Romanoff, his son, died a few days ago. Meanwhile Alexander F. Kerensky, former Premier of Russia, is in London and is expected to sail soon for Washington. In an address at the Labor Conference in London on Thursday he declared that he bore witness that the Russian people never would recognize the Brest-Litovsk treaty, "which hurled Russia into the abyss of annihilation." Russia, the speaker said, was bending under German impulse and bleeding at every pore but still opposed the enemy invasion. A London paper outlining Kerensky's views states that the former Premier believes the Allied policy but take a clear line against the Bolsheviki who must not be regarded as identified either with the Russian nation or with the democracy. On the contrary they are the antithesis of both. Anti-Bolshevik feeling in Russia is intense and universal except among certain elements in the army and in the urban working classes. There is little or no peasant support but the people cannot act against their leaders as the latter control the artillery, the railways, and so much of the machinery of Government as still exists. Moreover they are disunited with no rallying centre and the Bolsheviki do their best to prevent anybody from creating one by wholesale suppression of liberty of the press and of public meeting. Kerensky is strongly in favor of Allied military intervention, but such intervention, he said, should be by the Allies and not by any single Allied Power. That, the speaker said, would not prevent an Allied Power, such as Japan, from contributing the bulk of effectives. Its character should be military, to fight the Germans, not to interfere in Russian politics as such. President Wilson, it is known, has a plan for aiding Russia, though he has not yet deemed it wise to furnish complete details. Various other plans for extending American aid in the effort to bring Russia back into the war are still in a stage of consideration and before being placed in operation will require a great amount of consultation between Washington and the Allies. All these plans are more or less based on the semimaterial aid which the distressed country needs, such as seeds, agricultural implements and other means of rehabilitating her people accompanying them with sufficient forces to safeguard these resources from falling into the hands of the Germans. Such plans depend for their execution on the approval of the Allies and also on the consent and approval of the Russian people themselves in the districts which would be affected. Kerensky's advice on the practicability of such plans as these will be greatly valued.

As usual there is discrepancy between the Berlin and London accounts of the amount of shipping destroyed during May. German reports give the tonnage sunk by German underwater boats as aggregating 614,000 gross tons. The claim also is made that in addition badly damaged ships with a tonnage of 56,000 were taken to ports of the Entente in April in addition to the losses already announced for that month. The British Admiralty's statement for the month shows an aggregate of only 355,694 tons, including 234,735 tons British and 130,959 tons Allied and neutral. The total compares with an adjusted aggregate for April of 311,546 tons and with a total of 430,436 tons in May of last year. Steamships of 500 gross tons or more entering and clearing United Kingdom ports during May exclusive of coastal and Channel traffic, totaled 7,777,843 so that it still is clear that the proportion of losses forms a very small part of the total shipping movement. The naval writer of the London "Daily Telegraph" takes a hopeful view of the submarine situation. "Owing to the large number of submarines destroyed," he said, "the enemy paid a higher price for every ton of shipping sunk than in any corresponding period since piracy was inaugurated." The same writer says there is already evidence to show that the situation has still further improved since the end of May and "the curves are continuing a most encouraging course."

The week's military operations have been confined in large measure to minor operations. Reports as they arrive add to rather than detract from the completeness of the recent Italian victory over the Austrians. Some estimates of the Austrian losses reach as high as 120,000 men, while the Italian official communication concedes a loss of 40,000 men, which include killed, wounded and prisoners. The Italian commander appears to be content with the extent of his victory and is not inclined to cross the Piave River in force and thus place himself in a similar trap to that which has just proven so disastrous to the enemy. Our Secretary of War, Mr. Baker, voices the significance attached here to the Austrian defeat in the following cablegram, dispatched on Monday last to the American Embassies at Rome for transmission to the Italian Minister of War:

"The people of the United States are watching with enthusiasm and admiration the splendid exploits of the great army of Italy in resisting and driving back the enemy forces which recently undertook a major offensive on the Italian front. I take great pleasure in tendering my own hearty congratulations and would be most happy to have a message of greeting and congratulation transmitted to General Diaz and his brave soldiers."

In Washington military observers believe that the Austrian army as an offensive weapon is not to be seriously considered for months to come as it will take time to repair damage to morale and equipment even if the internal situation produced by the shortage of food among the civilian population does not further cripple Austria's military power.

Where the next offensive is to be launched cannotof course be foretold, but it is being awaited with calm confidence. David Lloyd George, the British Premier, in the House of Commons early in the week predicted that another enemy attack might be looked for possibly within a few hours and certainly within the next few days-a blow on which the issue of the campaign might depend. Advices from Paris state that there have been rebellious out breaksamong the garrisons of the cities of Gyor and Pecs, Hungary, as a result of which 2,000 of the military involved in the mutiny have been condemned to death, according to reports received by the "Matin" yesterday. Both Austria and Hungary are affected by the revolutionary movement, which is said to be in progress on a large scale in Austria, the newspaper dispatches say. The spirit of revolt is said to be strong in the army.

On the London market for securities the prospect of a triple holiday has not unnaturally militated against activity. To-day is the usual Saturday holiday, while Monday has been declared a Bank holiday, so far as outside business is concerned, to afford the financial institutions opportunity to catch up with their large arrears of work, which has fallen behind as a result of depleted staffs caused by the war's demands on labor. These have been particularly felt in the matter of bank clerks. Despite the dulness and despite also the expectation that a new German drive is scheduled for the near future, quotations for the entire list of investment securities in the English market have been well maintained. It is significant of the confidence that has been so general that quotations for securities have advanced during the last month. The regular monthly compilation of the "Bankers' Magazine," received by cable, registers an increase of £19,430,-000, or 0.7%, between May 20 and June 30. This is based on the aggregate value of 387 representative securities listed on the London Stock Exchange. The aggregate value is £2,633,824,000, which compares with £2,717,316,000 on June 20 1917, £2,912,-501,000 the year preceding and £3,383,128,000 in June 1914, immediately preceding the outbreak of hostilities.

Quite an active demand for Russian bonds has developed at the British centre, reported to be very largely for American account. It suggests information of an encouraging nature on the part of banking interests regarding Russian affairs. British rails have displayed firmness. Cable correspondents speak of a growing impression that these companies will never regain possession of their lines, but that the various systems will continue to be controlled by the Government pending the eventual nationalization by purchase. So long as Government control is exercised present dividends are assured. This is a possibility that quite obviously has a counterpart in our own railroad situation and is responsible for the tenacity with which securities of this character are being held here. Favorable comment has been heard in financial London at the success which has attended the collection of our enormous June tax payments without a sign of disturbance to the money market and our Treasury's extension on a larger scale of the policy of selling Government short-term certificates of indebtedness in anticipation of a war loan is being watched with interest. The London correspondent of the "Evening Post" declares that the American plan compares favorably with the British system of Treasury bills because the latter are indefinitely prolonged or renewed in the absence of any settled plan for another war loan.

Shipping shares have been in demand on the

combinations. It is reported for instance that the Furness group is negotiating to absorb the Tyne-Tees-Steamship Co., which has valuable wharfage and docks. A projected merger of the Cunard Line and the Peninsula & Oriental Steam Navigation Co. is said to be under negotiation. The Khedivial Mail Steamship & Graving Dock Co., Ltd., of London, will, it is understood, also figure in this deal which may take the form of a working agreement rather than any physical amalgamation.

The sales of British war bonds last week aggregated £20,247,000 a slight decrease from the £21,-516,000 total from the week preceding and making the aggregate to June 22 £800,025,000. Through the post offices for the week ending June 15 the sales of bonds amounted to £601,000, comparing with £688,000 the week preceding and bringing the total under this head up to £30,989,000. War savings certificates of £1 each (sold at 13s. 6d. and redeemable at par in five years) issued during the week of June 15, reached a total of £2,359,000, making the ultimate indebtedness under this head £206,626,000.

British revenue returns for the week ended June 22 indicated reductions in both income and outgo. There was a falling off in sales of new Treasury bills, though the amount is still in excess of those repaid, while the total of Treasury bills outstanding continues to expand. The week's expenses were £44,818,000 (against £48,978,000 for the week ending June 15), while the total outflow, including repayments of Treasury bills and other items amounted to £106,001,000, against £139,074,000 a week ago. Repayments of Treasury bills were £45,870,000, in contrast with £47,888,000 the week previous. Receipts from all sources equaled £106,846,000, as compared with £135,346,000 last week. Of this total revenues contributed £12,765,000, against £19,346,-000 the week before. Treasury bills issued totaled £52,507,000, in comparison with £80,446,000; war savings certificates were £3,300,000, against £1,600,-000, and other debts incurred £1,049,000, against £16,386,000 the previous week. Advances amounted to £1,000,000, the same as last week. War bonds reached a total of £35,904,000. A week ago they amounted to £16,528,000. Treasury bills were £1,-058,430,000, which compares with £1,051,772,000 last week. Exchequer balances aggregate £12,926,-000, as against £12,081,000 in the week preceding, an increase of £845,000.

There has been no change in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 61/2% in Sweden, and 41/2% in Switzerland, Holland and Spain. In London the private bank rate continues to be quoted at 31/2% for sixty days and 3 9-16% for ninety days. Call money in London remains at 3%. So far as we have been able to learn, no reports have been received by cable of open market rates at other European centres.

An additional and substantial gain in gold of no less than £1,022,231 is reported by the Bank of England in its weekly statement. Total reserves, however, were reduced £268,000, there having be en London market. Reports are current of important an increase of £1,290,000 in note circulation The

proportion of reserve to liabilities showed a slight decline, despite the important gain in gold, owing to an increase in deposits, and now stands at 18.22%, against 18.77% a week ago and 22.27% last year. Public deposits decreased £343,000. But other deposits were expanded £3,662,000. Government securities declined £2,098,000. Loans (other securities) showed an increase of £5,749,000. The Bank's holdings of gold now total £65,228,157. This is the highest amount held for the corresponding week of any year since 1912, and compares with £57,534,874 in 1917 and £61,379,728 the year previous. Reserves aggregate £30,419,000, as against £36,585,329 a year ago and £43,930,491 in 1916. Loans amount to £100,799,000. Last year the total was £100,225,942 and in 1916 £87,132,762. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

The Bank of France, in its weekly statement, shows another gain in its gold item this week, the amount being 1,381,950 francs. The total gold holdings, including 2,062,108,000 francs held abroad, now amount to 5,423,848,350 francs, comparing with 5,288,021,642 francs (including 2,034,774,686 francs held abroad) in 1917 and with 4,763,256,765 francs (including 271,055,668 francs held abroad) the year before. During the week the silver item was increased by 3,262,000 francs, general deposits expanded 91,161,000 francs and bills discounted rose 23,147,000 francs. On the other hand, a decline of 30,763,000 francs was reported in Treasury deposits, while advances disclose a decline of 23,-353,000 francs. An increase of 136,129,000 francs in note circulation occurred during the week, bringing the total amount outstanding up to 28,550,-425,995 francs. At this time in 1917 the amount was 19,823,105,870 francs and the year previous 15,805,654,730 francs. On July 30 1914 the period just preceding the outbreak of the war, the amount was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows: BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Status as of-	
Gold Holdings— for Week, Francs. In France	June 27 1918. Francs. 3,361,740,350 2,062,108,000	June 28 1917. Francs. 3,253,246,956 2,034,774,686	June 29 1916. Francs. 4,492,201,096 271,055,668
TotalInc. 3,381,950 SilverInc. 3,262,000			4,763,256,765 343,953,617
Bills discountedInc. 23,147,000 AdvancesDec. 23,353,000 Note circulationInc. 136,129,000	949,580,615 28,550,425,995	555,914,407 1,132,238,973 19,823,105,870	447,896,910 1,206,031,145 15,805,654,730
Treasury deposits_Dec. 30,763,000 General deposits_Inc. 91,161,000	37,125,000 4,009,316,610	33,507,982 2,733,465,649	38,276,987 2,272,642,760

In its statement issued as of June 22, the Imperial Bank of Germany shows the following changes: Total coin and bullion was increased 425,000 marks; gold increased 105,000 marks; Treasury notes were reduced 3,279,000 marks; notes of other banks gained 421,000 marks; bills discounted declined

104,654,000 marks; advances were reduced 4,679,000 marks; investments increased 7,584,000 marks; other securities recorded the large increase of 266,592,000 marks. Deposits were also heavily increased, viz., 213,421,000 marks. Note circulation gained 5,463,000 marks, while other liabilities were contracted 56,474,000 marks. The German Bank's stock of gold is given as 2,346,064,000 marks, as against 2,456,883,000 marks a year ago and in 1916 2,465,180,000 marks.

Last week's statement of New York Associated banks and trust companies, issued on Saturday, again reflected the extensive transfer of funds due to income and other tax payments and, curiously enough, decreases were shown in all of the items. Loans were heavily contracted, viz., \$136,867,000. This is also true of net demand deposits, which declined no less than \$149,091,000, to \$3,672,261,000 (Government deposits of \$371,786,000 deducted). The reduction in net time deposits amounted to only \$1,686,000. Cash in vaults (members of the Federal Reserve Bank) decreased \$783,000, to \$99,235,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks declined \$41,086,000, to \$510,881,000. Reserves in own vaults (State banks and trust companies) were reduced \$473,000, to \$14,647,000, while reserves in other depositories (State banks and trust companies) decreased \$745,000, to \$9,158,000. Aggregate reserves registered a loss of \$42,304,000, to \$534,686,000, which compares with \$628,863,000 a year ago. There was, however, a reduction of \$19,852,600 in reserve requirements, which cut down the loss in surplus to \$22,451,400, and the total of excess reserves held now stands at \$47,-145,130, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting \$99,235,000 cash in vaults held by these Last year the total of surplus reserves was banks). \$41,827,230, on the basis then ruling of 18% reserves, including cash in vault. The bank statement is given in fuller detail in a subsequent section of the "Chronicle."

As to the local money situation, there is no new development of particular significance. If anything, the general undertone is easier, though this position has not been reflected in the form of the reduction of rates for fixed maturities. Stock Exchange houses are again complaining of the scarcity of funds for time commitments, not alone as reflected by the absence of adequate accommodation of this character, but by the high rates which lenders feel able to demand. Six per cent is virtually the low rate for Stock Exchange business, and even at this figure it is only the shorter maturities which can be obtained. If funds should become available at 5% for say ninety days or four months, it would constitute a distinct relief in Stock Exchange circles. Brokers could then undertake commitments for their clients with a degree of confidence that they do not now entertein, and they would be willing to depend more readily on call loans for day-to-day business if they could have assurance in the form of a certain amount of time funds. There has been no additional gold from Ottawa this week, the full \$30,000,000 having arrived from the branch of the Bank of England at that centre. Meanwhile, the premium on New York funds at Montreal shows no

sign of moderating, last evening's figure being about \$24.32½ per \$1,000 premium. The Dominion Minister of Finance holds out no hope of relief from the flotation of a Canadian loan in the United States, blaming the high rates that would have to be paid here and their adverse influence on Canadian credit. On his return from Washington to Ottawa on Tuesday, Sir Thomas White (the Minister of Finance) held conferences with Dominion executives of the Victory Loan Committee to settle the details of the next issue. Referring to the suggestion frequently made of a large Dominion issue in New York as a corrective of the exchange situation, he stated that such an issue could only be made on a $6\frac{1}{4}$ or $6\frac{1}{2}\%$ basis. Sir Thomas had previously obtained from the Capital Issues Committee at Washington permission to put out certain Canadian issues at New York, and his decision not to appeal to the American market for funds is understood to have been a disappointment in Canadian banking circles. During the month of June, quoting from the current letter of the Canadian Bank of Commerce, Canadian maturities in the United States were negligible, but during the next three months the aggregate will be \$35,000,000. The bank anticipates that more drastic prohibition of the importation into Canada of commodities not regarded as essential and increased exports of manufactures will in due course bring about an adjustment of the trade and the exchange position.

There have been no official reports as to the freedom with which the banks have taken the new 4½% certificates of indebtedness, the first installment of which, amounting to \$750,000,000, has been offered in anticipation of the Fourth Liberty Loan. There is no doubt, however, that such attractive short-term securities as these will find ready distribution. Some misapprehension was caused on Thursday by a report that instead of \$6,000,000,000 to constitute the Fourth Liberty Loan the Treasury had decided upon \$8,000,000,000. The misapprehension arose from the fact that the Treasury had asked the Ways and Means Committee of the House for a new credit of \$8,000,000,000, having now available only \$4,000,000,000 of the old credit which is of course not sufficient for the \$6,000,000,-000 in war bonds that it is proposed to issue in October or November. The Treasury has confirmed the statement that the rate for the next issue of bonds will be 41/4%, notwithstanding that the certificates of indebtedness to which we have already referred carry $4\frac{1}{2}\%$.

Dealing with specific rates for money, call loans this week ranged between 3 and 5%, as against 3@6% a week ago. Monday the high was 4%, which was also the ruling figure, while the low was 33/4%. On Tuesday 5% was the highest, with 4% low and renewals at $4\frac{1}{2}\%$. The range on Wednesday was 3@4% and $3\frac{1}{2}\%$ the renewal basis. Thursday's range was also $3\frac{1}{2}$ @4% and $3\frac{1}{2}\%$ for renewals. On Friday 4% was still the maximum and the lowest $3\frac{1}{2}\%$; renewals were made at 4%. above figures refer to mixed collateral as all-industrials are now quoted 1/2 of 1% higher. In time money the easier condition of the market which developed about a week ago is still in evidence, and, while actual rates continue unchanged from 51/2@6% for sixty and ninety days and 6% for four, five and six months, offerings of funds are now more liberal, especially for the shorter maturities. Very few trades are reported for periods ranging over four

months. Transactions were not large, as, while lenders are disposed to offer funds for sixty to ninety days, borrowers seem more interested in the longer periods. At this date a year ago 5@51/2% was the nominal rate for all maturities from sixty days to six months.

Commercial paper rates were not changed from 53/4@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known still requiring 6%. A good demand is reported, but business is still restricted by light offerings of bills.

Banks' and bankers' acceptances were firm with the demand far exceeding the supply, mainly as a result of the recent heavy absorptions by Chicago, Boston, St. Louis and New York banks. The past week has witnessed a noteworthy increase in transactions of this character. One banking institution is reported to have increased its portfolio of bills to over \$50,000,000 in about a fortnight. An indication of the steady broadening of the market is that banks from practically all parts of the country are coming into the market as buyers of the best bills. Actual rates were slightly firmer. Detailed quotations follow:

	Spot Delivery		
Ninety	Sixty	Thirty	sotthin
Days.	Days.	Days.	30 Days.
Eligible bills of member banks4%@4%	4% @4%	4%@4	436 bid
Eligible bills of non-member banks 4 1/4 @ 4 1/4	4% @4%	4% @4%	456 bld
Ineligible bills51/4 @ 43/4	5%@4%	5% 64%	6 bid

No change in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolts.	Kansas City.	Dallas.	San Francisco.
	•	-							-		
4	4	4			4	4	4	4			4
		4%	434	5							
4%	474	476	4%	5	4%	9	274	9	278	9	454
5	5	5	514	514	5	534	514	514	51/2	534	534
							10	*			111
4	4	4	4	414	4	4	4	4	416	4	4
434	434	434		434	434	434	434	434	434	434	434
-										13.0	
	4 4% 4% 5 5 4 4% 4% 4%	9808	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4½ 4½ 5 4½ 4½ 4½ 4½ 5 5 5 5 5½ 5½ 4 4 4 4 4 4½ 4 4½ 4½ 4½ 4 4 4 4 4 4½ 4 4½ 4½ 4½ 4½ 4 4½ 4½ 4½ 4½	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4¼ 4¾ 4 4 4 4 4 4 4 4 4 4 4 4 4 4

^{*} Rate of 3 to 41/4 % for 1-day discounts in consof the Government.

Sterling exchange has developed no new feature. Rates have scarcely varied, being still under control. The issuance of Liberty bonds, payable in foreign money and to be sold in foreign countries as a means of stabilizing foreign exchange rates, is under consideration by the Treasury and a provision granting authority to the Secretary of the Treasury to make such bonds in the hands of foreign owners exempt from all taxation in this country is contained in the \$8,000,000,000 bond bill passed by the House of Representatives yesterday. Definite approval of the plan will be withheld, however, until Oscar T. Crosby, Assistant Secretary of the Treasury and President of the Inter-Allied Council, returns to Europe and confers with officials

Note 2. Rates for commodity paper have been merged with those for open of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day distinct rate, trade acceptances maturing within 15 days will be taken at the lower rate Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

of neutral countries. A credit of \$15,790,000 to Greece, the first under the new financial agreement between that country and the United States, has been announced by the Treasury Department. There were also two new credits to Belgium this week, \$2,250,000 and \$9,000,000. This brings the total of Allied credits to \$5,981,590,000 as follows: Great Britain, \$3,170,000,000; France, \$1,665,000,000; Italy, \$650,000,000; Russia, \$325,000,000; Belgium, \$131,800,000; Cuba, \$15,000,000; Greece, \$15,790,000, and Serbia, \$9,000,000. The week's gold movement was confined to a shipment of \$3,000,000 gold to Chile for account of the Chilean Government.

Referring to quotations in greater detail, sterling exchange on Saturday, as compared with Friday of last week, was firm with demand a trifle higher, at 4 75 5-16@4 7535; cable transfers remained at 4 76 7-17; and sixty days at 4 723/8@4 721/2. Monday's market was a dull affair; transactions were light in volume and quotations were not changed from 4 75 5-16@4 7535 for demand, 4 76 7-16 for cable transfers and 4 723/8@4 721/2 for sixty days. Dealings continued at a low ebb on Tuesday, although the undertone was steady and rates were not changed from the levels of the previous day. On Wednesday no increase in activity was shown; trading was dull and featureless with demand bills still pegged at the same figures. No changes were recorded on Thursday and sterling quotations ruled the same as during preceding days of the week; the spectacular defeat inflicted on Austria's armies by Italian, French and British troops on the Piave, exercised a sentimentally favorable influence, but failed to have any practical effect on actual rates, owing, as we have frequently explained in these columns, to the arbitrary nature of these quotations. On Friday the market was dull but steady and still unchanged. Closing quotations were 4 72\%@4 72\\/2 for sixty days, 4 75 321/2@4 7535 for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75@ 4751/4, sixty days at 4 715/8@ 4 7178, ninety days at 4 70@4 70%, documents for payment (sixty days) at 4 71@4 711/4 and seven-day grain bills at 4 741/8@4 743/8. Cotton and grain for payment closed at 4 75@4 751/4.

The Continental exchanges have experienced another quiet and uneventful week. Trading continues of minimum proportions, and quotations were more or less nominal in character. Exchange at the various belligerent centres, however, was well sustained with the tendency toward slightly higher levels. Cable advices affirming the extent and significance of the brilliant Italian victory were a factor in the firmness, and although military experts now look for a renewal of enemy activity on the Western front, calm confidence in the final outcome is expressed in financial circles here. While detailed information is not yet available, it is understood that the United States is making a careful study of the workings of foreign exchange and the effects produced by the method of placing embargoes on certain specified products essential for war purposes, and that arrangements are in progress between the Treasury and the War Trade Board, which it is expected will result in a modifying of the present embargo program. It is pointed out that while such commodities as copper, tin, lead, &c., should be properly embargoed, the order should

not be too rigidly interpreted. The exchange problem is at present undergoing rapid changes and the chief consideration in its adjustment in favor of this country is the establishment in foreign centres of trade balances for the accommodation of Ameriean merchants and manufacturers. French exchange ruled steady throughout at or about the levels of the preceding week. Lire were maintained at the official figures up till Thursday when an advance of several points was recorded, partly as a result of the operation of the new plan and partly on favorable war news. Rubles remain deadlocked at previous levels. No dealings are being put through in German and Austrian exchange and quotations for reichsmarks and kronen are no longer obtainable. A dispatch from Geneva under date of June 27, states that the German mark has depreciated below the value of the French franc on Swiss exchanges for the first time in fifteen months. On the Geneva Bourse Allied exchanges continue to gain, while those of the Central Powers are falling despite all efforts by Berlin and Vienna to increase the value of their exchanges. The decline in exchange on the Central Empires commenced when news of the Austrian defeat on the Piave was received. The unofficial London check rate in Paris finished at 27.16, the previous close. In New York sight bills on the French centre closed at 5711/2, against 5 711/2; cables at 5 70, against 5 70; commercial sight at 5 721/4, against 5 721/4, and commercial sixty days at 5 78, against 5 78 a week ago. Lire finished at 8 86 for checks and 8 85 for cables. This compares with 8 90 and 8 92 last week. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange has not been changed from 5 1334 for checks and 5 121/2 for cables.

Operations in the neutral exchanges were also exceptionally light. Movements, though relatively unimportant, were somewhat irregular. Swiss francs showed a reactionary trend. Guilders after ruling unchanged till Thursday, eased off, but the Scandinavian exchanges were firm and fractionally higher. Spanish pesetas were a shade lower. This latter feature is attributed to efforts now being made to regulate Madrid exchange. Bankers' sight on Amsterdam finished at 503/8, against 501/2; cables at 505/8, against 51; commercial sight at 50 5-16, against 50 7-16, and commercial sixty days at 50 3-16, against 50 5-16 the preceding week. Swiss exchange closed at 4 001/2 for bankers' sight bills and 3 96 for cables. A week ago the close was 3 97 and 3 93. Copenhagen checks finished at 30 80 and cables at 31 20, against 30 90 and 31 70. Checks on Sweden closed at 353/8 and cables at 357/8, against 34.30 and 34.70, while checks on Norway finished at 31.20 and cables at 31.70, against 31.30 and 31.70 on Friday of the week previous. Spanish pesetas closed at 27.75 and cables at 28, which contrasts with 273/8 and 277/8 a week ago.

Referring to South American quotations, the check rate on Argentina is now 44.85 and cables 45.00, against 44.60 and 44.75. For Brazil the rate for checks is 24.90 and cables 25.00, against 35.30 and 25.55 a week ago. The Chilian rate is still 17 9-32, unchanged, and for Peru, 57. Far Eastern rates are as follows: Hong Kong, 79.00@79.15, against 78@78.15; Shanghai, 114@114½ (unchanged); Yokohama, 53@53.15, against 52.75@52.85; Manila, 497%@50 (unchanged); Singapore,

561/4@561/2 (unchanged); Bombay, 363/4@37 (unchanged) and Calcutta (cables) 35.73, against 35.73@353/4.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$237,000 net in cash as a result of the currency movements for the week ending June 28. Their receipts from the interior have aggregated \$7,248,000, while the shipments have reached \$7,011,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$84,851,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$84,614,000, as follows:

Week ending June 28.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.		
Banks' interior movement	\$7,248,000	\$7,011,000	Gain	\$237,000	
Sub-Treasury and Federal Reserve operations and gold exports	45,364,000	130,215,000	Loss	84,851,000	
Total	\$52,612,000	\$137,226,000	Loss	\$84,614,000	

The following table indicates the amount of bullion in the principal European banks:

Banks of-	1	une 27 1918	3.	June 28 1917.			
Danks of—	Gold.	Stiver.	Total.	Gold.	Stiver.	Total.	
A PARTY IN	£	£	£	£	£	£	
England	65,228,157		65,228,157	57,534,874		57.534.874	
Frances	134,469,614	10,360,000	144,829,614	130,129,813	10,400,000	140.529.813	
Germany .	117,303,200	6,037,300	123,340,500	122,844,150	2,932,100	125,776,250	
Russia *	129,650,000	12,375,000	142,025,000	148,117,000		160.114.000	
Aus-Hun c	11,008,000	2,289,000	13,297,000	16,200,000	3.860.000	20,060,000	
Spain		28,154,000	111,484,000	60,347,000	30,166,000	90.513.000	
Italy		3,265,000	36,714,000	33,364,000	2,596,000		
Netherl'da		600,000	60,440,000	50,560,000	631,100		
Nat. Bel. b		600,000	15,980,000		600,000		
Swits'land	15,386,000		15,386,000	13,670,300		13,670,300	
Sweden	14,404,000		14,404,000	11.273.000		11,273,000	
Denmark.		136,000	10,364,000	9,996,000	136,000		
Norway			6,617,000		******	7,160,000	
lot.week	696,292,971	63,816,300	760.109.271	676.576.137	63,318,200	739,894,337	
	694.889.212			677,207,130		739,909,780	

a Gold holdings of the Bank of France this year are exclusive of £82,484,320 held abroad.

No figures reported since October 29 1917.
Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.
August 6 1914 in both years.

THE GERMAN FOREIGN MINISTER ON WAR AND PEACE QUESTIONS.

The natural inquiry which arose in the mind of every reader of Monday's speech by the German Foreign Minister, Dr. von Kuehlmann, to the Reichstag, was whether the speech had been set for this date long beforehand, and was delivered on schedule time, or whether it was inspired by the particular events of the past few days or weeks. There is something to say for either supposition. Before the German military offensive on the Western front, which began Mar. 21, there were recurrent reports that a "peace offensive" would speedily follow. The Kaiser was allowed to spread broadcast his boasts about the approaching and overwhelming military triumph of Germany, and about ending the war by "the good German sword." But the rumor of a peace offensive persisted, and it could not have come altogether from Germany's enemies.

It was not unreasonable to imagine that German statesmen and commanders of a less excitable temperament than the Kaiser were aware that the probability of complete victory was remote, and were therefore preparing to follow the practice, adopted in 1916, of making tentative peace suggestions on the heels of partial military successes. If this were so, then the date selected turned out to be unfortunate. Germany was not at the gates of Paris or at the Channel ports when the Foreign Secretary spoke. Her armies had been halted midway in their projected program, with heavy losses, and meantime the crushing disaster of the Austrian army on has very dark pages to show."

the Piave had put a new face on the whole campaign of 1918.

Dr. von Kuehlmann's speech in some ways seemed to reflect this embarrassment, and to that extent appeared to be addressed to the particular circumstances of the moment. His reference to the "dashing onslaught" whereby the Austrian army attacked the Italian positions, "achieved noteworthy successes, and pinned down large and important enemy forces on that front," was a very transparent effort to meet the dilemma. "Dashing onslaught" as applied to the panicky retreat of a beaten army, pursued by the enemy's cavalry and artillery, must have excited a dismal smile even in the Reichstag. To "pin down the enemy to his positions" implies that a formidable attack by that enemy had been apprehended; whereas the world now knows that it was the Austrian army which had adopted the program of destroying the enemy and invading his territorya program whose collapse was as complete in its way as that of the Russian invasion of the Carpathians.

Undoubtedly this particular absurdity of the Foreign Minister's speech was really addressed to the somewhat notoriously credulous German people, and this no doubt suggests that, after all, the speech may have been inspired by very recent events. Such an inference would be plausibly borne out by von Kuehlmann's calm statement that "in view of the magnitude of this war and the number of Powers, including those from overseas, that are engaged, its end can hardly be expected through purely military decisions." This certainly comes pretty close to being a notification that the German offensive in the West has probably reached its limit of achievement. The reference to "Powers from overseas," with its rather obvious allusion to the American reinforcements, would appear to be a further attempt to prepare the German mind for news that the campaign of 1918 was substantially a failure. Indeed, the speech goes considerably further in that direction. "When one makes a wide survey of events," the Foreign Minister continues, "one must ask whether the war, according to human calculations, will last beyond the autumn or the winter or beyond next year." The next day's dispatches from Amsterdam and Berlin reported that a silence of consternation fell upon the Reichstag at this ominous utterance. It might well have been so, after the Kaiser's ecstatic promises of speedy and complete success to the German arms.

Beginning thus with what was in essence a confession of failure in the recently proclaimed purposes for the campaign of 1918, it was hardly to be supposed that the Foreign Minister could produce an overture for peace even as practicable as that of December 1916, after the fall of Rumania. In that regard, von Kuehlmann's speech of last Monday was a feeble effort. It is at once apologetic and complaining. He does not suppose "that any responsible man in Germany, not even the Kaiser or the members of the Imperial Government, ever for a moment believed they could win the domination of Europe by starting this war." Germany, in fact, did not start it; "one can say without fear of contradiction [a somewhat curious assumption], that the deeper we go into the causes of this war, the clearer it becomes that the power which planned and desired the war was Russia; that France played the next worse role as instigator, and that England's policy

One seems to be listening again to the 95 professors of 1914. As for present conditions, it is the Entente Powers who are blocking peace. "Our enemies have nothing to show that can in any degree compare with the German peace offer." The trouble, so thinks this German statesman, is that in peace negotiations, "one of the preliminary conditions must be a certain degree of mutual confidence in each other's honesty and chivalry." The comment suggested by this remark would probably be that Dr. von Kuehlmann judges the situation more correctly than perhaps he himself imagines. "Honesty and chivalry" bring up an inevitable query about Brest-Litovsk and Belgium. What has the Foreign Minister to say regarding those two episodes? Only this: that "the necessity of arriving at a certain settlement in the East involved for us the necessity of concluding peace as it was done," and that "we must decline to make a prior concession by giving a statement on the Belgian question which would bind us without in the least binding the enemy."

Very few people will infer from this attitude the possibility of any serious result for this new peace overture, if it can be so called. The Foreign Minister's speech contains nothing in the way of concession or conciliation, much less in the way of repentance. It merely reasserts positions which the Allies have already declared to be impossible of consideration, taken by themselves. That the speech was designed as an attempt to separate the Entente countries from one another has been suggested; but it is difficult to discover the material for any such achievement in the speech. On the contrary, it is devoted in its concluding passages to explaining away admitted difficulties with Russia, with Austria, and between Bulgaria and Turkey over the division of the Rumanian spoils. It appears to us, in short, to be another effort, possibly forced by circumstances, to quiet and conciliate the German people under their existing disappointments and hardships and not a very successful effort at that.

The later cables of the week have reported little except angry protest by the Pan-German party at a public man who was guilty of saying that Germany's military program was foredoomed to failure. Yesterday's dispatches even asserted that his resignation was in the Kaiser's hands, as a result of this. Kuehlmann himself has been forced to a sort of apology, declaring later in the Reichstag that it is wholly untrue that he "bound himself to the idea of a long war." But that was not as convincing as the original speech; whose real importance, all the circumstances considered, lies in the obvious fact that it was a frank effort of an experienced public man to make the best of an admittedly bad situation. Thus regarded, it throws more light on the German situation than a dozen War Office bulletins or a hundred speeches by the Kaiser.

OUR FIRST ARMY OF A MILLION MEN.

The announcement that there are now nine hundred thousand men in France on war duty, and that the number will reach one million in July, must bring a sobering sense to the American people of the magnitude of the task in which the nation is engaged. And with this intenser realization, the resolve to do everything that may be done for the welfare and equipment of this army and its succeeding augmentations must grow stronger. The domestic ties of these soldiers of the Republic run into

every section of our country, their achievements will reflect glory upon the people at large, and the sacrifices they undergo in the fortunes of war become the sacred heritage of generations that are to come. Liberty, justice and humanity, for all men, is truly the greatest cause for which men ever fought, and by its very nature lays upon our citizens the solemn obligation of so living that they who fight may have every weapon, they who suffer every soothing and they who must needs die the benediction of every feeling heart.

There are many ways in which we may consider this initial army in the field. And one of the most important it seems to us must be the value of these lives dedicated to the service of country. We are admonished that each is precious not only in its immediate prescience but in its future potentiality. And the duty is laid upon us in all our deliberations and preparations here at home that these soldiers must not fail through lack upon our part. If we sometimes seem prodigal and even careless with our billions of dollars we are condemned by the very lifeblood of these men we have sent across seas to war. In one sense of the word in the very largeness of our care we may be prodigal. But our waste becomes an offense against the cause of liberty and justice if we fail to make every dollar of our appropriations count in actual benefits. It is not enough to have the spirit of this heroic and far-reaching "enterprise," the letter thereof must weigh us down not only in our mode of personal living but in the business acumen and economy necessary to an achievement on so large a scale. Every dollar, though rated by billions, must converge on the firing line.

Another obligation which should give us constant thought is preparation for the returns of our armies when victory shall be won. This million and the other millions that will follow are withdrawn from the ordinary pursuits of life and the common participation in affairs of government. To those who remain is left the task of maintaining the momentum of our industrialism as far as may be and sustaining the fabric of our republican institutions as they must be. They fight in vain for freedom who have no free land to which they may return. We do not now attempt to suggest any of the many ways in which our "civilization" should be preserved. It is enough that we, not they, are the trustees for a time of all that we have and are. The "grim business" in which they are engaged allows no time for theorizing on Utopian schemes of government. And by the same law we are precluded from radical changes in the nature of our political institutions while they are away fighting. The much heralded "New Day" when so many "reforms" so-called are to be realized should await their coming, their voices.

There are countless predictions indulged in as to the transformations to take place in economics, politics, social and industrial life, after the war is over. For the most part they are mere conjecture, vague and misty. Many give them little heed, and rightfully enough, for they find their whole thought concentrated on means for winning the war. One thing should never pass from the attention of the civilian at home. This war will be won, if at all, by soldiers on the field of battle. Time and again the purpose has been declared to win a conclusion. And accepting that issue, there can be no vain-

glorious self-satisfaction in these duties which crowd thick and fast upon us of properly caring for our vanguard of a million soldiers in the field, or for the other millions that are to follow. Nor, on the other hand, because of the very unselfishness of the cause, the very purpose thereof to prevent all future wars, can the soldier claim as civilian more of the nation than the citizen he now defends. Equality and fraternity forever ban classes in a republic; and we do well to now cultivate the thought in all our dealings with each other.

Perhaps the most solemn thought that can come to our citizenry is that we sent this million men "over there" to endure, and fight, and die, if need be, for a cause. We did not wish for them to volunteer, we conscripted them. With magnificent abandon of self they obeyed the order. And already with splendid heroism they are achieving renown. Our obligation to them can never be paid. And the memories of coming generations will be insufficient, as, in other days, men gather around their monuments to do them homage. Victorious returning, or fallen on the field of honor, soldiers who fought to banish the dread evil of war from the earth must now and ever have the plaudits of mankind. But do we realize, as these thoughts course through the mind, that when these soldiers have accomplished their tasks, when this war is ended and by its end all war is ended, we shall still have the duties of preserving the "lasting peace" they have won? That our enthusiastic sacrifice for that cause must be as great and as continuous as that which we now make for this one. To this end our first million men in the field is the most colossal object lesson ever set before human eyes.

As we contemplate this million men in arms, we must not forget, we must not change, the purpose for which we sent them there. That would be a grave wrong to them. We sent them there to redress our wrongs; and to rid the world of autocracy and militarism. And in the doing of this our intent is that they shall destroy an evil, the greatest evil that befalls mankind, the evil of war! We know that the statement should bear a measure of qualification. But this is the great purpose, the central object. And we who plan and work and think here at home must not forget, must not allow ourselves to swerve from our course and content. President Wilson has admonished the people not to cultivate the spirit of hate. In the heart of the word "humanity" to all men there is no place for hate. Against evil hate may be exercised, not so much against men who do the evil, if we are to save them. There are offenses without palliation, as there are offenders lost to mercy, since they will not receive it. But this million men must not fight in vain because the world remains steeped in enmity when they have won. This thought should abide.

This million of men are sent forth to win victory. So it is acclaimed, so understood. When we read in the current news of the present "offensive," of the "stand" made by some small groups of the army of France we know that men may choose to die rather than surrender. When is "victory" attained? It is conceivable that the enemy may fight on, hopelessly, but refuse to surrender. The question of the nation's attitude in this particular to its armies in the field, though not insistent now, may become so. And the thought seems reasonable that the duty we lay on ourselves as guardians of our soldiers is to think long

and deeply on this important determination. If it involves consideration of the terms of peace then let it be so. But one of the gravest obligations the nation bears to its army is to determine as far as it is possible where short of annihilation and utter destruction "victory" in its true and most exalted sense may be said to be won. In any event some such determination must sometime be made. Do we not owe it to these brave defenders of the nation and of world-peace to think long on this subject now?

LLOYD GEORGE'S WARNING AGAINST PEACE WITHOUT PREPARATION.

Speaking, last Sunday, in the Welsh Baptist Church in London, Premier Lloyd George is reported as saying: "The mistakes that we might make through entering on peace without preparation would be even more disastrous than the mistakes you might make by entering into war without preparaton. The things that you will do will be more permanent; you will give direction and shape to things and though the world will [be] very molten at that moment, it will cool down very quickly and the shape which you give to it will remain. And if your mould is not the right one, you cannot possibly set things right without another convulsion that will break it. . ."

"Out of this agony of the world let us see that no deformity is born—no militarism, no mammonism; no, nor anarchy either. You have only got to look at what happened in other lands. The only land to which a form of peace has come is a land which was not ready for the problems of peace. We do not want that here. . . ."

It is unavoidable that in a world-war involving a world-ideal and an ideal world men of high prominence and wide vision should speak in world-terms. Yet a moment's reflection must convince us of the vast complexities hidden underneath these smooth and easy phrases. However, this only emphasizes the value of the advice contained in the paragraphs quoted. The whole world will be molten; it will cool quickly; and, as far as the components of peace and the relations of peoples are concerned, it is being given form, albeit in fluid principles, now! On the horizon of the future lifts the flaming ideal a banner, let us say, on which is written "Liberty, Justice, Humanity!" The words are in the thoughts of men all the time. They glow with promise, and they thrill with performance. High above the battling onrush of huge armies they beckon and burgeon. When the sudden crystallization shall come-what do we find? More than forty States concerned, with their territories, peoples, peculiar forms of government; huge races, with their ties and antipathies, stretching into remote antiquity, irresistibly impelling to preconceived advances; peoples in various stages of progress, all to be combined into one universal bond of amity; countless "interests" and "beliefs," in commerce, industry, religion, education, class distinction, property rights, claims of individual rights, labor and capital pronouncements, imperative needs of empires, States, and municipalities, the woes of ruthless destruction and the burdens of colossal debts-all to be welded into harmony, bringing forth a universal "democracy." Truly there is need for "prepara-

No one expects, least of all those in authority in large affairs, that all these "reconcilements," will follow at once as a matter of course on the triumph of the Allied democratic governments in this war. In reducing an ideal to the practical there is always a loss. Perfectness is yet far from human consummation. Yet it is just in the application of the ideal to the real that statesmanship is revealed, and "democracy" requires a degree of statesmanship upon the part of all the people. Here it is that the admonition to "prepare" for peace comes home to the citizens of all liberal governments, and especially to the citizens of our own Republic. Our great educator, we hasten to affirm, is our free press. If the masses are to be educated, to meet the requirements pointed out by the eminent English leader and administrator, the press must do it. There should be no lack of proper information because a discussion of the components of the peace might have a bearing toward an inconclusive peace. Nor can it be rightly charged as dulling the incentive to a righteous war or obscuring the shining vision of a "holy" crusade. As the speaker points out, a lack of the knowledge which it will take to constitute a lasting peace may result in concluding a peace that may afterward be found to be inconclusive. And in the doing this the eyes of the people must, to an important degree, be withdrawn from a misty future to a visible present, from the vague and unformed to the tangible and concrete, from "the world" to "our country." And in like manner the mind must be more and more withdrawn, as the time approaches, from a contemplation of events to a reflection upon principles.

It would be idle to ask or expect the "average" citizen to abate his interest in the daily progress of the war, or of the newspaper to forego the marvellous portrayal of its far-off events. And yet it may be seriously questioned whether or not this avid interest does not extend to the point of obscuring the more serious issues of the ultimate peace-whether in a measure it does not unfit the mind for contemplation and analysis of political measures at home, passing under our eyes and vitally affecting our form of government and the public welfare-whether we are not in danger not only of awaking some time to our peace unpreparedness, and to find that our ideals have been somewhat shattered in the home of their fathers. We are reminded of a recent compliment paid to a great New York newspaper by the veteran editor of one of the leading magazines of discussion and review. It was an enthusiastic outburst of admiration. The newspaper covers the war, as perhaps no other. The magazine has perhaps no peer in the field. One represents action; the other contemplation or reflection. One appears daily; the other monthly. Both are known as "independents." Yet how many are carried along by the influence of the one, how many by the other? Here are types, in point. It is not that the newspaper in view does not give ample space to the more intensive problems of statecraft as distinguished from the war-story of current events-but undoubtedly its cable news by unrivalled correspondents in the field attracts to it a clientele of absorbed readers who must needs give scant attention to its deliberative side, if we may so term its analysis and discussion of the problems of law and economics. Nor is it that the monthly magazine does not evidence a regard for

the war and its fortunes as the most "serious business of life." It is that what is termed "atmosphere" is by the very exigencies of timely publication more largely the product of one than the other, and that in this there is room for larger element of peace, ultimate peace, education. Not that the newspaper should change—but that the reader, the citizen, should abstract himself from the lure of the war news to the duty of studying political change to the end that when peace does come he will be able to perceive, and as far as possible influence, the social contract involved in the peace treaty.

There is then what we may term war-news and peace-news. An obsession of any kind is a disadvantage. And he would be a poor citizen who had no interest in the events transpiring across the seas in which the "flower of our youth" are engaged, in which in truth the soldier boys of home and community are waging this immortal combat for the right. It is true that the stay-at-home citizen, doing his whole duty in production and taxpaying, cannot directly affect by his thought and study the actual fighting of the forces in the field, while he is a part of what is passing in legislation and statecraft at home. And his paramount duty, after providing for armies, must lie here, if indeed he is to build for the coming peace. Such are the stupendous requirements upon the civilian population, of the proceeding war, that the calls upon life and business are many and constant, but the citizen should not regard them as a sort of whip-cord singing in the air to remind him of the power of Government. They must be made, and they must be met. And they are met, and will be met. But they do not release the patriot from consideration of domestic questions that affect our very form of Government and in doing this affect our power as a nation to conclude a proper peace. And if war continues, as it may, for many years, this truth will be more apparent than it is now. There is almost a fear on the part of some that to talk peace is to impede the progress of the war. This might be true if there were advocacy of peace as an immediate thing no matter what it may contain. But the true and final peace, the peace that is to last, is not of this character. It is important to know the character of the true

We think the Premier has sent an important message into the world, one which should come to the attention of all peoples. He has used an illustration -Russia! A land now of anarchy, a land "rent with civil feuds," because the dream, the vision of the revolution, could not be reduced to a "Government," capable of withstanding assault from without and greed, utopian delusions, contending of factions for power from within. The example is an extreme one, though a true one. And it means much to certain States of the world, though little to us. We cannot conceive for ourselves the danger, however remote, of dissolution and destruction. Yet in a long continued war, with its heavy burdens and compelling exactions, we can conceive of the possibility of a domestic strife between interests and classes which will make domestic peace a very precious thing to us. And a lasting peace must be predicated on a domestic peace. And the components of the latter must be wrought out and preserved as we proceed with the war. We are sowing the seeds now-let them not spring up in time to come dragons teeth.

CONCERNING THE BOYCOTTING OF GERMAN

The aberration of the German mind which has so amazed and perplexed the world is a feature of the l ife of to-day not simply to be wondered at and condemned, still less to grow hysterical about. Sooner or later it will have to be studied and understood. Such things do not happen by chance, nor can they be regarded as unique, or limited to a single people. "Freaks" in nature are always a challenge to intelligent study; much more are sudden perversions of character, abandoning of principles, or reversions to primitive barbarism, when they occur in individuals or communities. It is not enough to throw up the hands in horror. Nor can we be content with the "happiness" of him who can "determine the cause;" we have to settle upon a definite course of conduct with relation to the war; and never more truly than to-day when it has world relations and concerns one of the great forces in modern life. The question what shall we do with the German language; shall it be taught in our schools; shall it be allowed in the mails; shall it be tolerated as a means of communication; is not to be settled off hand or decided for us by excited groups of men or women. We must recognize that it is difficult for us to reach a wise decision while we are still horrified by Schrecklichkeit and disgusted with the slippery crookedness of the von Bernstoffs, the von Papens, and the Bolos.

Before we decide whether we shall teach, and how far we shall use German, we shall do well to consider what as a language German conveys, and what is likely to be its permanent use in the days immediately before us.

It will be recognized at once that in all the sciences professional men, and particularly all who aim to be experts, will be heavily handicapped, whatever may be their specialty, if they have no knowledge of German, not only because of what the German language already contains, but also because of the knowledge which it is sure to attain and present in the future. Whatever the issue of the war Germany is not going to lose its intellectual ambition or its power of intellectual attainment. That would be a loss to the world that we cannot allow ourselves to contemplate.

In the line of general education we cannot believe that the Germany of the time before Bismarck and the Kaiser, the Germany not simply of Goethe and Schiller and a few great names that spring to our lips, but of poets, novelists, historians, thinkers innumerable of every class, has passed into oblivion, or because of its perversion by ironhanded Prussianism is going to lose the power of stimulating and enlightening the men who are to come. The progress of thought, as well as the progress of science, will surely be related to Germany, and, if not as largely indebted as in the past, it will be only because the world of to-morrow has advanced so far beyond the world of yesterday that the contribution of any one nation to the progress of humanity can never be so dominant as it has been. Humanity is more completely one; the seeds of progress are widely scattered, and the soil is everywhere fertilized and upturned.

Furthermore, business competition will everywhere have to be faced, and that not with any one people, but with all. We live in a polyglot world, and the man who can speak no tongue but his own is going

to be heavily handicapped. The Germans have been the first as traders to recognize this. young business men have been sent into all markets to learn their ways of trade, and primarily their speech. They have in this already a tremendous initial advantage. It is not to be supposed that Germany is going to be shut out of the world's markets or be indifferent to them. She will certainly and properly push her every advantage and be quick to avail herself of them. Already our chief difficulty in introducing our wares, or establishing branch houses in foreign countries is in finding American representatives who know either the speech or the ways of the foreign countries. When in the near future we have found these, if haply we do, they will need also to know the speech, that they may know the ways, of those who will be likely to be their keenest competitors, the Germans.

Just now this has a parallel at home, which we hope, however, will not last always, or, indeed, beyond a short generation; namely the need of understanding the ways and the speech of German agents and unpatriotic German Americans in the midst of us. The Government is warning us all to be watchful of others and particularly careful of what we say: which it would not do if the necessity were not real, and probably more real than many are ready to believe. How deaf and blind any watchfulness becomes that knows no word of the hostile speech!

What then is our duty in regard to German? That the language is rich in its contents, wide in its usefulness, and of permanent worth, can hardly be questioned. That it has now bitterly evil associations is equally true. The Allied world is united in the purpose of defeating the armies which are under the control of the people who speak this tongue. The antagonism is deep-seated and hot and justified. It is ready to make every sacrifice and to go to any length. But it will not last forever. With the attainment of its end it will give place to other feelings. The laws and the feelings that have been silent or repressed in the presence of war will reassert themselves. Men must live, and they can only live in any peaceful and prosperous sense by giving place to the fundamentals of character. They must trust in the power of kindliness and patience and righteousness and truth. The Golden Rule must be set up in the market place as in the home. It is folly to attempt to punish a whole nation. We avoided that mistake at the close of our Civil War, and the result has been so blessed that we are not likely to fall into the error of attempting it even with the Germans. Creating a "desert", as the Germans are trying with Belgium and Serbia, can only result in a ghastly failure. The world has learned anew the meaning and the power of Patriotism and Loyalty. Treaties may be broken but the heart of a people cannot. In the new world that is opening this will be cherished, as it is already enriched. Wrong ideas are to be expelled only by the inculcating of right ones. Negations accomplish little, and vacuums are emptiness only in appearance. Hearts are rich in seeds, and weeds crowd spaces not filled with better crops.

Teach German then? Of course, wherever it can be made profitable, wherever minds are ready for it, as for any other knowledge, and time and means can be found for it. Another speech is always another world, and that speech is most valuable that conveys the largest wealth of knowledge or

moves in the largest world. Read German books? Permit German newspapers? Certainly, so long as there are those who find instruction or profit in them, or there are hearts whose cockles are warmed by the ancestral tongue, and the papers cease to be disloyal. One law for all.

America knows herself to-day. She will never be pacifist again, or unprepared, so far as having mastery of herself and of her powers for protecting herself and the weak who may appeal to her. She welcomes every speech as she does every man who brings to her any worth, because she knows how to transmute them into the one American life.

HOSTILITY IN CONGRESS TOWARDS THE PRESS.

The treatment of the subject of the increased postage on second-class matter, to take effect on Monday, has developed some unfortunate indications of a feeling of hostility in the lower branch of Congress towards the most important journals of the East. An evidence of this is the wild bill introduced by Mr. Randall of California, proposing to deny second-class rates outright to any journal which charges a higher subscription rate on the Pacific than on the Atlantic coast. He correctly said that the zone part of the increase applies only to advertising matter; but this does not modify the objections to the zone charge nor justify his declaration that a publisher "has no moral right to charge a higher subscription rate in California than in Boston or any other place of publication." Were this correct, a New York publication would have no right to charge a higher rate to Canada or Europe, and the New York dailies which have long been charging customers "elsewhere" a cent more per copy than "in Greater New York and within commuting distance" have been committing a moral wrong and deserve to be dealt with somehow. The limits of "commuting distance" are somewhat indefinite, but an effort for statutory relief against the extra cent made by somebody in New London, Albany, or Philadelphia would probably be laughed down as childish. Mr. Randall's proposed retaliation may perhaps be greeted with derision in his own State. Should the luscious California cherry be sold at one fixed price all over the United States or be barred from inter-State transportation?

Putting aside, however, the matter of the postage increase, such a proposition as this offers a fresh instance of two tendencies which are objectionable and menacing: the tendency to accomplish certain ends by indirection, and the tendency to set up the beginnings of a censorship of the press. Six years ago, a "rider" was tagged to the regular appropriation bill for the postal service (supposedly by some member or members who had received some disturbing criticism and wanted to "get even with" the press) requiring all publications to file and publish, semi-annually, certain particulars about their own affairs, on penalty of exclusion from entry as secondclass matter. This requirement was sustained as not unconstitutional by the Supreme Court, about a year later. The Constitution touched this subject in only a very general way by authorizing Congress to "establish post offices and post-roads," so that everything relating to mails has been left to Congress, under a never-questioned assumption that the object of mails carrying is to keep up com-munication and disseminate intelligence. For the

Court, Chief Justice White said that Congress has always had unquestioned authority "to fix a general standard to which publishers seeking to obtain the preferred privilege of second-class entry must conform" and he upheld the power of Congress to "classify" without limit and at discretion.

We suppose no publisher has questioned the power to classify. For example, a publication seeking this entry must have a definite place and time of issue, must appear at least four times a year, must not be "bound" like a book, must have a definite public purpose instead of merely furthering some business of the concern which issues it, must have a legitimate paid subscription list. But, as we pointed out at the time, the weakness of the Court's decision was that compliance or non-compliance with the requirement made by the obnoxious "rider" did not distinguish or affect the character of a publication in the least; no reader would notice either presence or absence of the particulars demanded, unless he were impelled by curiosity; one journal containing this unimportant private matter is not in another "class" from one which does contain it. If such a professed difference as this came before any court as the turning-point of a case at bar, it might very likely be dismissed as immaterial and irrelevant.

As to the question whether this "rider" was an intended or might become a virtual control of the press, under threat "to deprive one who refused to obey it of all right to use the mail service," Chief Justice White said:

"When the question is thus defined its solution is free from difficulty, since by its terms the provision only regulates second-class mail, and the exclusion from the mails which it provides is not an exclusion from the mails generally but only from the right to participate in and enjoy the privileges accorded by the second-class classification."

A bar from second-class rates does not, "by its terms," exclude a publication from the mails; but in effect it does so. The 10% tax laid on notes of State banks, more than fifty years ago, did not, in terms, forbid paying them out; but it forbade that in effect, and was meant to do so. The penal statute does not, in terms, say that no man may commit murder; it merely prescribes a deterrent penalty for one who exercises the volition to kill. Mere liberty to imprint words upon paper does not comply with the Constitutional guaranty of a free press, for he who cannot circulate cannot publish; the mechanical printing is merely a preliminary and incomplete part of the act of publishing.

If Congress, under the broad power of classification, can attach any sort of requirement for admission to second-class entry, it follows that any detail concerning a journal, including the character of the news and the opinions it offers, may be defined as constituting a "class," and any Govern-mental officer can be made the judge thereof. Therefore, under business conditions as they are and are likely to continue for an indefinite time, the way lies open to a press censorship. That such a censorship can be set up, as a legal proposition, must be admitted. We may carry the admission further: that it may become a necessity, under the stress of war, to deal strictly with disloyal publication and utterance, since freedom does not cover misuse and the public safety must be paramount always. Yet all such procedure is in the dangerous direction and should be ventured only under the clearest necessity. The tendency towards it, however, is not quite new. More than five years ago, an initiatory petition was attempted in Ohio for a law declaring newspapers public utilities, with intent to thus bring them under regulation. We see various attempts to force assumed reforms by indirection; and we have already had so many successive stretchings of grants of a general power to ends never contemplated and having no proper relation to such powers that it behooves us to sedulously resist encroachment on fundamental rights. As to the press, it has its share in the defects of the people and the time, yet it is the bulwark of liberty under a representative form of government.

THE LETTER POSTAGE RATE FOR NEW YORK AND BROOKLYN.

Besides the subject of the postage rate on secondclass matter, the rate on first-class matter within this city is up for consideration and adjustment. The case is very simple. For many years the rate on "drop" letters in places having neither a carrier's nor a rural mail delivery has been one cent; but as the general letter rate has been uniformly two cents for all distances, whether carried only a single block or several thousand miles, this city had no concern or thought about local rates. Since the latest War Revenue Act took effect, on Oct. 3 last, an interest has attached to the local rate, because that Act increased the rate on general letters to three cents but provided "that the rate of postage on drop letters of the first class shall be two cents an ounce or fraction thereof." A "drop" letter is defined in the dictionary as "one intended for delivery in the same office in which it is posted," which seems clear enough; but the Post Office ignored the fact of consolidation (which previously had no bearing on the rate), and ruled that the "same office" means "postal district" and letters going from one "district" or local office to another, though both are in the same city, are not entitled to the "drop" rating. Consequently, letters may go the longest distance within any of the boroughs which constitute the city for two cents, but must pay three if they cross a borough boundary.

Arguing before the Ways and Means Committee of the House, Congressman Swift of Brooklyn said that in Philadelphia a letter can go from the Hog Island office to the Summerton office, 21 miles, for two cents, and can go in Boston 19 miles in a north or south direction and 10 miles east or west for two cents, while it must pay three cents to cross between Manhattan and Brooklyn. Within this city, he said, there are six postal districts, handling an estimated 17 millions of letters daily, of which about one million pass between the several districts, so that he figures that the extra cent means an annual tax in excess of three million dollars, notwithstanding the city contributes over 25 millions of net revenue

annually to the postal service.

There can be no doubt that this discrimination which actually exists was unintentional and unforeseen. The evident intent was to leave the rate on local letters unchanged; the form and position of the proviso show that. Presumably no member of Congress remembered (and perhaps some do not even know) that the familiar term "New York" means, politically and geographically, a consolidation of several once independent boroughs; and if there had been an intention to restrict the word "drop" as it is officially interpreted, that intention would have

been expressed in the Act instead of leaving it to be made by the postal officials.

Congressman Swift introduced an amendment, six months ago, that "the term drop letter of the first class as used in this section means any letter of the first class mailed within and for delivery within the same postal district or within the territorial limits of any incorporated city of the United States." This would clarify the subject and correct the error. The delay may come only from the slowness of movement of most subjects through Congress or in the supposition that a new revenue law must be very soon constructed and the correction can be made then. There may, however, be lurking in some minds a little of the old sectional narrowness of view which has already obstructed improvement of this port and harbor. If any Congressman from distant States still looks upon betterments which are physically located here as being of mere local benefit and concern, he should rid himself completely of that notion. This city is a national gateway and financial mart, and in the real sense belongs to the whole country. What residents here get as their share is only a trifling fraction, and if it seems large when reckoned by amount, that is only because the country is large. From the Portland on one coast to the Portland on the other, the country is closely concerned in and profits by the traffic which flows to and fro through this national gateway. The war which distresses, perplexes and strains us all has a compensatory effect in unifying us. Let us do nothing, say nothing, and think or tolerate nothing, to imperil or retard that unifying.

HOLDINGS OF WAR SECURITIES BY CANADIAN BANKS.

Ottawa, Canada, June 28.

The annual reports of many of the Canadian banks in 1918 show clearly that the Dominion Government has taken good care that war securities should be held in no more than their proper ratio in the list of bank resources. Holdings of Government war bonds have risen \$268,000,000 since March 1916, which reckons up at less than half the increase of total assets. In the same period, the notice deposits increased \$183,000,000 and demand deposits \$171,000,000. The former figure is accepted as a most satisfactory indication of thrift propensities in farmers and work people, even with undoubted proof that war prosperity has been attended by prodigal spending.

While deposits and security holdings have advanced substantially, net profits have been added to by a relatively small degree. In the case of some of the banks there has been necessary a liberal provision for depreciation of bonds and debentures which under the rates of interest prevailing some years ago have lost their market standing. Expenses of operation have advanced sharply; staffs have been depleted of experienced men for overseas service and those remaining have been accorded salary increases and war bonuses. Fuel prices, Provincial and Federal taxes, postage increases, and cost of stationery have all cut into the net profit account.

In view of the necessity for extensive borrowing from the banks, perhaps up to \$200,000,000 for war purposes in July, August and September, in anticipation of the new Canadian loan, it is almost inevitable that war security holdings will increase in ratio to total banking resources. The Federal Government

is now taking means to conserve the thrift-promoting influences between the last war loan payments and the opening of the new loan by issuing debentures and applying the War Savings stamp idea, so successfully promulgated in the United States. While Canada has tried out several schemes to stimulate saving, such as debentures and war certificates, none of them has been impressed upon the public by ingenious advertising, with consequent meagre results. The War Savings stamps, however, will be accompanied by all the necessary heraldry and beating of drums to ensure popular adoption.

RECONCILING THE EAST AND THE WEST IN CANADA.

Ottawa, Canada, June 28 1918.

The uncompromising bitterness which hitherto has marked the relations of the Western provinces and the Eastern manufacturing interests on all questions of tariff readjustment gives signs of a sharp moderation. A preliminary meeting of the representatives of the manufacturers and the Western grain growers was held at Toronto early in the month, and while spokesmen on both sides frankly aired views of wide divergence on tariff matters, future meetings were arranged for that may take some of the rancor out of opposing theories.

Baron Shaughnessy, President of the Canadian Pacific Railway, has often remarked that Canada's greatest problems arose from the geographical isolation of the Eastern and Western people. That the Western farmer does not trust the Eastern manufacturer and that parochial viewpoints are assigned by the Montreal capitalist to the Medicine Hat rancher does not need emphasis at this time. How to reduce this unnatural and ruinous animosity is engaging the attention of organized bodies on both sides of the quarrel—surely a hopeful sign that future national questions may be met with an undivided front.

Meantime, the danger of unguided radicalism interfering seriously with legislation is real enough to bring from Mr. K. W. Blackwell, Vice-President of the Merchants Bank of Canada, at the last annual meeting, the following remarks on "Vested Interests."

"Some strange doctrines have recently taken possession of the minds of many people on this subject. It is a phase of the war excitements.

"I am enthusiastic on the subject of fair play towards vested interests. We must argue against and oppose the mischievous propaganda of unthinking and illogical people. They will tell you that this is a socialistic age and complain that banks and large capitalists are banded together to keep on amassing wealth to the detriment of the conditions of the general community.

"We may answer this in saying most truthfully that banks themselves are absolutely socialistic in their methods. They accept money from those who have it and lend to those who need it and can use it safely."

RETROSPECT OF 1917.

(THIRD ARTICLE.)

The first part of this review of the events of 1917 appeared in our issue of Jan. 12 1918, pages 124 to 128, and the second part in our issue of March 30, pages 1280 to 1286.

The fixing of metal prices was begun in September. On September 20, it was announced that after investigation by the Federal Trade Commission as to the cost of producing copper the President had

approved an agreement made by the War Industries Board with the copper producers, fixing a price of 23½ cents per pound f. o. b. New York, subject to revision after four months. Three important conditions were imposed by the Board: first, that the producers would not reduce the wages now being paid; second, that the operators would sell to the Allies and to the public copper at the same prices paid by the Government and take the necessary measures under the direction of the War Industries Board for the distribution of the copper to prevent it from falling into the hands of speculators who would increase the price to the public; and third, that the operators pledge themselves to exert every effort necessary to keep up the production of copper to the maximum of the past so long as the war might last. The stipulation that existing wages should not be reduced, it was stated, compelled the maintenance of the highest wages ever paid in the industry. Except for this stipulation the reduction in the price of the metal would have worked a decrease in wages, too, under the sliding scale in effect in the copper mines. It was pointed out that within the year copper had sold as high as 36 cents per pound. The announcement further said that the proper departments of the Government would be asked to take over the mines and plants of any producers who failed to conform to the arrangement and price.

On Sept. 24 steel prices were announced. These also caused no dissatisfaction, though they involved a reduction in current market prices of from 43 to 70%. They were the result of an agreement between the steel men and the War Industries Board to which the President gave his approval. The price fixed for steel bars was \$2 90 per hundredweight, or \$58 per ton, against a previous high figure of \$5 50 per hundredweight; for steel shapes \$3 per hundredweight, against the previous high of \$6; for steel plates \$3 25 per hundredweight, against as high as \$11 per hundredweight asked at one time. For pig iron the price was fixed at \$33 per gross ton, against a high of \$58; for coke \$6 per net ton, against \$16 in some instances paid. In the case of iron ore the rate agreed upon, \$5 05 per gross ton, was that prevailing at the time. Here also it was stipulated in all cases, first, that there should be no reduction in the prevailing rate of wages; second, that the prices named should be made to the public and to the Allies as well as to the Government; and, third, that the steel men pledge themselves to exert every effort necessary to keep up the production to the maximum of the past so long as the war should last. On Oct. 11 an agreement between the War Industries Board and steel men fixing maximum prices (stated to be about one-third under prevailing market prices) for various steel products was approved by the President. The prices related to blooms, billets, slabs, sheet bars, wire rods, shell bars and skelp. From time to time subsequently prices of other steel and iron products were announced.

On Dec. 19 announcement that the country's entire output of wood alcohol would be taken over immediately by the Government under agreement with distillers was made by the War Industries Board. Private consumers, it was stated, would be supplied on licenses by the Priorities Board. The Government required the output for use in the manufacture of explosives. On the same day (Dec. 19) announcement also came that the United

States Government had decided to take over the entire production of acetate of lime and acetone, both being important materials in the manufacture of munitions. It was stated that the Government's decision had been reached by agreement with producers.

In September (on Sept. 6) it was announced that the United States Shipping Board would shortly assume control of the freight rates charged by American vessels and that it had been decided to create a chartering commission to exercise control over the chartering of all Amreican tonnage. It was stated that the new scale of freight rates called for reductions of from 65% to 75% from existing tariffs and would range from \$8 to \$13 per ton for Atlantic cargoes. Pacific freight rates, or rates on shipments of materials not concerned with the prosecution of the war, it was said, would not be affected. On Sept. 27 the United States Shipping Board announced the charter rates which the Government would pay for requisitioned ocean-going merchant vessels and also made known the fact that every American merchant ship of more than 2,500 tons dead weight capacity available for ocean service would be requisitioned by the Shipping Board on Oct. 15. American ships available for ocean traffic, it was said, totalled slightly more than 2,000,000 tons, but some of them had already been taken over for the army and navy.

In cotton there was a tremendous appreciation in values, but it brought no attempt on the part of the Government to regulate the movement of prices. Conditions were never encouraging for the growing crop and this together with the lack of fertilizers and an early frost in the autumn shortened the yield so that a small production was inevitable, a situation all the more disheartening because of the previous season's diminished yield. As early as the month of June there was every indication of a run-a-way market and spot cotton on the New York Cotton Exchange touched 27.40 cents June 27, while later in the year still higher figures were reached. The latter part of June both the Liverpool Cotton Exchange and the Cotton Futures market at Havre were closed. The Liverpool market had been rising by leaps and bounds, that is, 100 to 150 English points a day or 200 to 300 New York points as a result of the scarcity of both actual cotton and of ocean tonnage in which to move it. On June 28 it was decided to reopen the Liverpool Exchange June 29 under conditions eliminating speculation. After a considerable decline in the interval a new high point for middling upland cotton in New York was reached August 7 at 28 cents, only to be followed by a renewed drop. On August 15 the Board of Managers of the New York Cotton Exchange after consultation with Government officials who intimated that such action would be desirable adopted an amendment to the rules of the Exchange governing trading in cotton for future delivery effective August 27 which provided that fluctuations in future prices in any one day should not exceed 3 cents a pound above or below the closing price of the previous day. As against 17.45 cents at the opening of the year, for middling upland spot cotton, the price Dec. 31 was 31.75 cents. The low price of the year was 14.30 cents on Feb. 2 and the high price 31.85 cents on Dec. 29.

[The remainder of this review of the year's events will be given nother week.]

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS BY J. P. MORGAN & CO.

J. P. Morgan & Co. this week disposed of the usual offering of ninety day British Treasury bills on a 6% discount basis. The bills mature Sept. 23.

CREDIT EXTENDED TO GREECE BY U. S .- NEW CREDITS TO BELGIUM.

A credit of \$15,790,000 to Greece, the first under the new financial agreement between that country and the United States, was announced by the Treasury Department on June 21. Two new credits were extended to Belgium this week by the United States—\$2,250,000 on June 26 and \$9,000,000 on June 27, bringing the total credits to that country up to \$131,800,000. With this week's advances the total credits to the Allies established by the United the total credits to the Allies established by the United States since our entry into the war reach \$5,981,590,000, apportioned as follows: Great Britain, \$3,170,000,000; France, \$1,665,000,000; Italy, \$650,000,000; Russia, \$325,000,000; Belgium, \$131,800,000; Cuba, \$15,000,000; Serbia, \$9,000,000; Greece, \$15,790,000.

E. F. HEBDEN ON PROPOSAL FOR REDISCOUNT BANK IN CANADA.

Comment made by E. F. Hebden, General Manager of the Merchants' Bank of Canada, at the recent annual meeting of that organization, regarding the suggestion for the establishment of a bank of rediscount in Canada, has attracted attention, and we quote what he had to say below:

I should like to say a word on an important matter affecting the banks generally, namely, on the subject of the establishment of a bank of rediscount in Canada, the suggestion of Mr. Pease, the able President of the Canadian Bankers' Association. I should like to state that we are entirely in accord with his proposal. Its estbalishment would make available tens of millions of negotiable securities at present locked up in the strong boxes of banking institutions. The need for such rediscounting facilities is not presently felt, but we cannot tell when it may be, and this country is behind the times in not having all the organization machinery and equipment ready at hand for instant operation. This bank would gladly participate.

RUMANIA'S FINANCIAL PLANS.

In reporting Rumania's financial problems, an Amsterdam cable to the Associated Press on June 24 said:

In pointing out Rumania's difficult financial position to the Bucharest correspondent of the "Vossische Zeitung," Finance Minister Sculescu declared that the Rumanian National Bank was prepared to make a loan on more favorable terms than ever before. He said that extensive and drastic financial reforms, which would involve painful measures, had been planned.

AGREEMENT BETWEEN JAPAN AND CHINA FOR CONTROL OF LATTER'S IRON OUTPUT.

The New York "Tribune" in an Associated Press dispatch from Shanghai on June 24 said:

An agreement has been virtually concluded between the Chinese and Japanese governments, it has been learned by the "North China News," under which the iron mines at Feng Huan Shan will be worked by the Chinese Government and steel will be manufactured by the Chinese and Japanese. It is said the Japanese will provide 20,000,000 yen to defray the expense of carrying out the work.

This means, it is said, that the Japanese virtually will acquire control of the entire output of the mines. At present they are negotiating for the right to participate in the working of the property. Pending decision, the final signing of agreement has been delayed.

IMPORT TAX TO BE ESTABLISHED BY CHINESE GOVERNMENT.

The following with reference to the proposed imposition by the Chinese Government of a 5% import tax appeared in the New York "Tribune" of June 25; the advices were dated Shanghai, June 22:

The Tariff Revision Conference has decided on a tariff on impo The Tariff Revision Conference has decided on a tariff on imports amounting to 5% of the average value of merchandise imports during the years 1912-16. This will replace the specific tariff which was fixed according to values during the years 1897, 1898 and 1899. This tariff now represents customs duties of less than 3%.

The conference will determine the values of merchandise from customs returns and other available evidence. The tariff will be subject to revision in whole or in part two years after the war.

The Allied Powers have approved of the new tariff and the sanction of China is assured, as the arrangement is of advantage to this country. The legations have requested the delegates to complete the revision within three months.

MEXICO'S PROHIBITION AGAINST GOLD AND SILVER EXPORTS.

According to a dispatch from Mexico City on June 21, the Mexican Government has decided to prohibit the exportation of gold and silver absolutely because of similar restrictions placed on these metals by other countries.

LOAN TO FRANCE BY URUGUAY.

Following an announcement of advices received at Washington last week that Uruguay was planning to make a loan to the Allies, advices from Montevideo on June 22 stated that President Viera had asked the Uruguayan Congress to authorize a credit to France of 15,000,000 francs to facilitate French war purchases in Uruguay. The same advices state that Uruguay, on Dec. 18 1917, extended a credit of \$50,000,000 to Great Britain.

Last week's announcement printed on page 2603 of our issue of June 22 said that "Great Britain has completed negotiations with the Bank of Uruguay for the financing of crops. As the amount of credit has been reduced to approximately \$15,000,000, Great Britain has been compelled to use the total of the loan herself. France and Italy are negotiating now concerning the making of a similar arrangement.'

REPORTED FAILURE OF TURKISH LOAN.

Press dispatches from Washington on June 22 had the following to say regarding the reported failure of the latest Turkish loan.

Failure of the latest Turkish loan was reported to-day in a dispatch from Switzerland, announcing that only £12,000,000 was obtained of £30,000,000 sought. Germany already has advanced to the Ottoman Empire nearly

The Swiss dispatch says it is predicted the Turks now will have to issue new paper money, which will further affect the rate of exchange.

BRITISH CONTROL OF TRANSFERS OF SECURITIES TO ALIENS.

Advices concerning the control exercised by Great Britain over the transfer of securities to aliens, were received by the Department of Commerce from Consul-General Skinner at London under date of June 8 as follows:

at London under date of June 8 as follows:

Under Defense of the Realm regulations and Orders in Council, dated June 4 and May 11, the Board of Trade prohibits, without its consent, the transfer or agreement to transfer to any alien or foreign controlled company any interest in any property or undertaking to which the regulation applies or any share, stock, debenture, or other security issued by any company owning such undertakings. For the purposes of this regulation, the expression "foreign controlled company" means any corporation where the majority of directors are not British subjects or where the majority of voting power is in the hands of persons who are not British subjects, or where the control is by any means whatever in the hands of persons not British subjects, or where the majority of the executives are appointed by a foreign controlled company. Undertakings and properties to which the regulation applies are the following: Any oil field; any mine wherever situated from which platinum, copper, lead, tin, tungsten or zinc are extracted; any business factory or undertaking situated in Norway, Sweden, Denmark, Russis, Holland, Spain or Switzerland manufacturing any article of absolute or conditional contraband.

The foregoing Order in Council applies to American citizens, but the Board of Trade states that where the transfer of small blocks of shares to aliens is concerned, and no question of control is involved, consent to the transaction will be freely given.

transaction will be freely given.

SOVIET GOVERNMENT PROPOSES TO GUARANTEE LOAN FROM GERMANY BY EXPLOITATION OF RUSSIA'S RICHES.

On June 23 London cablegrams, in reporting that the Soviet Government would be compelled to conclude a foreign loan, and as a guarantee "would grant Germany wide exploitation of Russia's natural riches" said:

A Reuter dispatch from Moscow, undated, says that M. Brousky, Commissioner of Industry and Commerce, made the statement at the session of the Russo-German Commission for the Resumption of Economic Relations that, in order to meet the Russian engagements to Germany, the Soviet Government would be compelled to conclude a foreign loan and as guarantee for the loan would grant Germany wide exploitation of Russia's natural riches, in the form of numerous concessions, the control of which would remain with the Russian Government, a portion of the profits rooter to the latter.

would remain with the Russian Government, a portion of the profits going to the latter.

Germany, the Commissioner stated, would be asked not to interfere with Russia's internal economic policy or her relations with countries which formerly belonged to Russia, such a Ukraine, Poland and the Caucasus. Germany would guarantee to Russia at least half the mineral output of the Krivoy-Rog and the Caucasus regions, and, finally, Germany would carry out the rectification of the Russo-Ukrainian frontier.

Concerning the demand in London for Russian bonds, "Journal of Commerce" in a special cable on June 22

Quiet buying of Russian Government bonds, which recently have been almost unsalable, is developing. It indicates the trend of well-informed opinion on the general Russian political and economic outlook.

Holders of Russian bonds here now have two committees, one representing issuing houses, the other appointed by the Council of Foreign Bondholders. Political developments are awaited with keen interest.

London cablegrams on June 26 in stating that much interest is being displayed in the stock market in Russian securities, added that this was especially the case with the Russian 5% loan, which has been in good demand at prices from 2 to 3 points in advance of previous quotations. Cablegrams of that date further said:

Other Russian Government securities have risen sympathetically. showing an average gain of about 5% for the week.

The interest has also extended to Russian mining securities, industrials and municipal issues, which had been dormant for a long time but now are being inquired for and purchased in moderate quantities.

Market experts attribute the hardening in Russian stocks to a belief that events are shaping for a more stable government in Russia.

JAPAN'S SPECIE RESERVE.

"Commerce Reports" of June 4 reported the following advices from Consul-General Scidmore at Yokohama. regarding Japan's specie reserve:

regarding Japan's specie reserve:

The steady increase in Japan's gold specie continues. The latest returns issued by the Finance Department, according to Eastern Commerce for May, shows that the gold held by the Government and the Bank of Japan on April 20 amounted to 1,076,000,000 yen, of which 457,000,000 yen was held at home and 619,000,000 yen abroad. These figures, compared with those for March 15, show an increase of 1,000,000 yen in the portion held at home and 11,000,000 yen in that held abroad. [The normal exchange value of the yen is \$0.498.]

COST OF FLOATING "VICTORY LOAN" EXPLAINED BY MINISTER OF FINANCE.

In connection with certain comment recently respecting the remuneration paid to professional bond dealers, members of Stock Exchanges and others for services rendered in floating Canada's \$150,000,000 "Victory Loan" of 1917, reference to which has already been made in these columns (see page 1735 of the April 27 issue of this paper), Sir Thomas White, Minister of Finance, according to the Montreal "Gazette" of June 24, made the following statement the preceding day:

of June 24, made the following statement the preceding day:

The services of the investment, bond and Stock Exchange houses of the Dominion were commandeered by the Finance Department, with the object of securing the active and continuous co-operation of a body of experts specially trained in the sale and distribution of securities. The Dominion Executive Committee, composed of fifteen outstanding representatives in the security business undertook the organization and adjustment of all details of the selling campaign. The work of this and of the other committees, all composed of experienced security experts, was not confined to the period of the loan, but commenced several weeks before it was launched, and continued for many weeks after it was closed. A complete system of accountancy, covering all expenditures, was inaugurated. The members of the Dominion Publicity Committee were not only skilled in security issues but were especially experienced in investment publicity. They worked unremittingly for practically four months upon advertising and publicity devices. Over five million separate pieces of printed matter were prepared and distributed by them throughout Canada. This committee closely co-operated with the newspaper advertising campaign and advised upon all advertisements. The Dominion Business Committee put into effect a Dominion-wide system of reporting and recording subscriptions. Over 800,000 subscriptions were handled by the system instituted by this committee. In addition to the above committees, there were provincial executive committees, responsible for thoroughly organizing, directing and carrying on the campaign throughout each province.

The basis of remuneration to the various firms and individuals whose

organizing, directing and carrying on the campaign throughout each province.

The basis of remuneration to the various firms and individuals whose services had been engaged received most careful consideration, and was made the subject of a special report by Thomas Bradshaw, Finance Commissioner of the city of Toronto, and an outstanding Canadian authority on security issues, whom the Minister requested to report upon the matter. No rate of commission was paid, the principle adopted being to determine the emolument according to services rendered, results produced and responsibilities undertaken. The organization which each financial house placed at the disposal of the campaign was regarded as an important factor.

Mr. Bradshaw, in his report, refers to the case of 75 financial houses whose principals and staffs devoted practically their entire time to the loan. Some of these houses had extensive staffs, which were turned over. One had 48 members engaged, another 39, another 31 and so on. Mr. Bradshaw reports that the value of such equipments, containing years of accumulated experience in the kind of work required in the successful prosecution of such an undertaking, can hardly be estimated. He points out that the time occupied in preparing for the campaign was more than twice that for any previous one, and, further, that after the loan had closed, the members of nearly all the committees were engaged for several months in making adjustments. Investment houses were practically prohibited from engaging in any other business during the last three months of last year. Prior to the issue those engaged were fully occupied in organizing districts, and in selecting, training and supervising the work of over 10,000 canvassers, who took part.

Mr. Bradshaw noints out that the entire remuneration of all the pro-

and in selecting, training and supervising the work of the sers, who took part.

Mr. Bradshaw points out that the entire remuneration of all the professional houses engaged averaged less than one-fifth of 1%. He reports that, having gone over all the details, the amount of remuneration allowed to each house and firm engaged, having regard for the services rendered and the result obtained, was on a fair and reasonable basis.

As for the remuneration paid the banks, which played a vital part in handling the loan, the average amount paid for each of the 3,000 branches was \$300. For this remuneration, all applications were received, recorded and forwarded to Ottawa. Interim certificates were issued and bonds expected forwarded to Ottawa. was \$300. For this remuneration, all applications were received, recorded and forwarded to Ottawa. Interim certificates were issued and bonds exchanged, the work being done under great pressure, frequently night as well as day, over a period of seven months. In addition, the banks will cash, for the Government, free of charge, or exchange, all coupons during the currency of the several issues—that is to say, for 5, 10 and 20 years. As to canvassers, an army of 11,000 was engaged for a month or more, for an average of about \$39 each.

The problem of floating a Victory Loan in Canada is quite different from that of floating a Liberty Loan in the United States. Here we have

from that of floating a Liberty Loan in the United States. Here we have a sparse population, spread over a territory as large as the United States. The work of organization and canvassing is, therefore, more difficult. Besides, Canada has been four years at war, and skilled help is relatively scarcer. The United States has the Federal Reserve banks, directly under Government control, which organizes the Liberty Loan campaign with the individual banks, some 35,000 in number, each self-contained and under the general supervision of the Federal Reserve banks. The engagement of security dealers and financial houses in Canada has had the effect of stabilizing our Victory Loan securities, which now stand at a premium in Canadian markets. This, in the United States, is looked upon as a great achievement for Canadian finance.

CANADIAN FINANCE MINISTEROUTLINES RESULTS OF MISSION TO U. S.—ATTITUDE OF CAPITAL ISSUES COMMITTEE TOWARDS CANADIAN SECURITIES.

In outlining the results of his recent mission to Washington and New York, Sir Thomas White, Canadian Minister of Finance, states that he was able to make certain financial arrangements, which he believes, will have "a helpful effect." Among other things Sir Thomas stated that it had been "suggested that a large Dominion loan in New York would remove our exchange difficulty." "So it would," he observed, "but seriously at the expense of our credit." The Montreal "Gazette" of June 22 gave the following account of what Sir Thomas had to say, his remarks inci-dentally dealing with the requirements of the Capital Issues

dentally dealing with the requirements of the Capital Issues
Committee concerning Canadian applications:

"The immediate object of my visit to Washington was to confer with the
Capital Issues Board there regarding the general question of permitting the
issue and sale of Canadian securities in the United States. The Board has
before it several Canadian applications, and desired to discuss with me
the method of procedure and the principles which should be followed in
giving them consideration. Upon the invitation of the Chairman, Hon.
Mr. Hamlin, I addressed the Board upon our financial and commercial
position, and the state of our exchange and international trade with the
United States. The Board was most courteous and appreciative of the
desirability, as a partial corrective to exchange, of permitting so far as
may be compatible with the national interests of the United States, the
issue of Canadian securities in their markets, and they regard our conference as having served a most useful purpose. As a matter of procedure
the Board will require that all Canadian issues, before being considered
by them, shall first be approved as to issue in Canada by the Canadian
Minister of Finance. This preliminary having been complied with, the
Board will then determine upon their individual merits, applications for
permission to issue in the United States. These applications must be made
and supported before the American Capital Issues Board by the parties
interested or their representatives. They will not be made or recommended
or favorable consideration by the Dominion authorities, as this, for obvious reasons, would be undesirable.

High Exchange Rates.

High Exchange Rates.

"While in Washington I resumed with the American and British officials our deferred discussion about the exchange rates between Canada and the United States, which for some time past have been quite unfavorable to Canada. The whole exchange problem of the Allies, which is world-wide in its scope, is continually under study and consideration, and is one of the most intricate and anxious questions of the financial side of the war. All the belligerent nations are having very serious difficulties with exchange. That of the enemy has practically broken down. Great Britain's exchange with America is at a discount of over 2%. Both British and American exchange with neutral countries is at a discount reaching as high as 30%. In Spain, for example, where large supplies are bought for the American army in France, the United States dollar is worth only seventy cents. The reason for this discount on the American dollar is precisely the same as that for the decline in the American market of our dollar, namely, the credits given Great Britain and the other European allies, whereby they make purchases in the United States and Canada of foodstuffs, ammunition, and other supplies. Without these credits they could not purchase, but the finding of the purchase money in Canada and the United States deprives both countries of the value for exchange purposes of their favorable trade balance with the rest of the world. In this general condition of depressed exchange, the Canadian condition is not regarded as onerous. On the contrary, it is thought to be exceptionally favorable in comparison with that of the other Allies. It is recognized that the premium upon New York is an impediment to invernational trade, but considerations of trade alone are not regarded as sufficiently important, in view of more pressing war-time necessities, to warrant specific sterling or dollar credits merely for the purpose of equalizing or stabilizing our exchange. The war has made international trade, at least in its purely commercial aspect, of wholly sec "While in Washington I resumed with the American and British officia of wholly secondary importance

Helpful Arrangements.

Helpful Arrangements.

"In view of this, we must, like the other Allies, expect irregularities and fluctuations of exchange and meet them as best we may. While in Washington and New York, I was able to make certain financial arrangements which will, I think, have a helpful effect. These will disclose themselves later. At present they cannot be made public."

Speaking of the causes for the decline in Canadian exchange, the Minister said that conditions have been aggravated by the marked falling off in our exports of manufactured and agricultural products during April and May.

and May.

"As to the former," he said, "I look for a restoration of the previous figures by reason of orders for munitions which have been already obtained from the United States. As to the latter, the falling off seems to be partly due to the fact that there was less grain to come out this year than last, and partly to the diversion of shipping to the service of carrying American troops, who, in ever-increasing numbers, are going forward to the battle front. There is another factor which is, I think, of considerable importance. There is no private buying in Canada now by British business houses. All purchasing is now by the British Government, and is confined to absolute necessities, such as munitions, foodstuffs and other indispensable requirements. Great Britain is not importing to-day anything she can do without. I look upon the drop in our exports as of a temporary character, provided we have this year the bountiful harvest which we expect.

Admonition to Economy.

Admonition to Economy.

"As to the remedial measures which we can adopt to assist our exchange, I urge again the homely but unwelcome admonition to individual economy. If we were not, as a people, so wasteful of our money, we should have little difficulty with our exchange. We can also extend our embargo upon imports and limit the operation of our non-essential industries if this becomes imperative. This latter would save coal and other raw material which we now import, and add to our industrial and military man-power. It has been suggested that a large Dominion loan in New York would remove our exchange difficulty. So it would, but seriously at the expense of our credit, as interest and commission rates are abnormally high for all outside securities. Any such loan by the Dominion would react unfavorably upon our Victory Loan issues and the rate of interest which we shall have to pay upon them. It would, moreover, be only a palliative, and would promote and facilitate further unnecessary importa-

tions. The present exchange rate, while a detriment to essential international trade, is also a brake upon extravagance. For the present, at least, I do not feel that we should be justified in pledging the Dominion's credit abroad at an exorbitantly high rate of interest and at the further cost of abnormal brokerage charges to balance international accounts which we can materially help to balance by reducing our consumption of things which we like to have but which we do not need."

PROPOSED LOAN TO CHINA BY UNITED STATES.

Announcement that Paul S. Reinsch, the American Minister to China, would leave Pekin at the end of this week for the United States, having been recalled for conferences at Washington, was contained in cablegrams from the Chinese capital on June 27. Washington dispatches of the same date had the following to say regarding his return:

No particular significance is attached at the State Department to the return of American Minister Reinsch from his post at Peking. Mr. Reinsch is to take a sixty-day vacation. While here he will confer with officers on the proposed resumption of participation by American financiers in Chinese loans, which was discussed "in principle" here (Washington) yesterday by a group of prominent bankers and officials of the State and Treasury Departments.

J. P. Morgan was one of those in attendance at Wednesday's conference, which, it is said, considered tentative plans for a loan of \$50,000,000 to the Chinese Government. Mr. Morgan, it is stated, was present at the request of the State Department, as the representative of the New York financial institutions identified with the Six-Power group which in 1913 had proposed to lend China \$125,000,000; the negotiations at that time were discontinued by the United States just before consummation, because of the views of the Administration, and the other nations also finally decided to withdraw. The six Powers which were to have participated were Great Britain, France, Germany, Japan, Russia and the United States.

During Mr. Reinsch's absence from China, John V. A. McMurray, Counsellor of the Embassy, at Tokio, will go to Pekin as Charge d'Affaires, while Willing Spencer, the

First Secretary at Pekin, will go to Tokio.

DECLINE IN GERMAN MARK.

An Associated Press dispatch from Geneva on June 27 had the following to say concerning the decline in the German mark:

The German mark is now worth less than the French franc on Swiss exchanges for the first time in fifteen months. On the Geneva Bourse, Allied exchanges continue to increase, while those of the Central Powers are decreasing, despite efforts by Berlin and Vienna to raise the value of their exchanges. The decrease in exchange on the Central Powers began when news of the Austrian defeat on the Piave reached Switzerland.

IN APPEALING TO STATE BANKS TO JOIN FEDERAL SYSTEM, PIERRE JAY TERMS SYSTEM AS "FOCH'S FINANCIAL RESERVE."

A speech, in which he sought to impress upon the State banks the urgency of their joining the Federal Reserve System, was delivered by Pierre Jay, Chairman of the Federal Reserve Bank of New York, before the New England Bankers' Association at New London on June 22. Describing the American Army as "Foch's Military Reserve," Mr. Jay termed the Federal Reserve System as "Foch's Financial Reserve," and stated that it is felt perfectly certain that the State institutions will join the system "when once they understand the necessity for their membership is because, to maintain our full fighting strength and unity in France, we must have our full credit and financial strength at home as well." In part Mr. Jay's speech was as follows: In part Mr. Jay's speech was as follows:

well." In part Mr. Jay's speech was as follows:

Since this convention gathered last year, there has been a change in
the laws relating to the membership of State institutions in the Federal
Reserve System, and a marked change in the attitude of such institutions
towards such membership. The amendments to the law signed just a year
ago by the President provide by statute, instead of by regulation of the
Federal Reserve Board, the terms on which State institutions may become
members. The terms are as follows:

(a) The State institution retains all its charter and statutory powers
and may continue to loan and invest its funds under its own State law.

(b) The State institution is not subject to examination by the Comptroller of the Currency, but is subject to examination by the Federal
Reserve Board. The Board, however, is authorized to, and does accept,
the examinations of the State Banking Department in lieu of making its
own examinations, so that expense or visitation is not imposed upon the
State institution.

State institution.

(c) A State institution is required to make three reports a year to the Federal Reserve Board. These reports, however, are so simple as te cause no additional labor worth mentioning, and no publication of them is

(d) If a State institution wishes to withdraw from the System it may

(a) If a state institution wishes to withdraw from the system is may do so on six months' notice.

The requirements of membership are:

(a) The State institution must subscribe for an amount of the capital stock of the Federal Reserve Bank equal to 6% of its own capital and surplus. One-half of the subscription must be paid in and the other half

surplus. One-half of the subscription must be paid in said the order half remains on call.

(b) The State institution must keep with the Federal Reserve Bank a balance equal to 7% of its demand deposits and 3% of its time deposits. This balance is not a minimum or a frozen balance but may be checked

against as freely as nay other balance with a reserve correspondent. The Federal Reserve Bank figures the reserve requirements of its member banks not on a minimum basis but on an average basis.

The main objection State instatutions have to becoming members of the Federal Reserve System is that we pay no interest on deposits. This we can never do, for to pay interest on deposits we should be obliged to invest so large a proportion of our funds that we should have very little reserve credit power left, and in fact would cease to be reserve banks at all. But there are offsets to the loss of interest on reserve deposits. And where, as in Massachusetts and Maine, laws have been enacted providing that a State institution joining the System is released from the State reserve requirements and is subject only to the reserve requirements of the Federal Reserve Act, an actual profit from membership may often be realized.

But even in other States which have not passed such laws there are the following offsets which, if they can be avalled of, which will counterbalance wholly or in large part the loss of interest on deposits:

1. By using the check collection facilities of the Federal Reserve Bank the State bank or trust company member is enabled to accomplish considerable in savings in two ways:

wholly or in large part the loss of interest on deposits:

1. By using the check collection facilities of the Federal Reserve Bank the State bank or trust company member is enabled to accomplish considerable in savings in two ways:

(a) Balances carried with correspondents at various points solely for the purpose of getting checks collected can be closed and the balances utilized for loaning. This course is obviously desirable, as, with practically all its checks collected without cost through the Federal Reserve Bank, the member is able to effect a very considerable saving by the utilization of balances which have had to be maintained in amounts sufficient to pay for the collection of its checks through channels which are indirect and sometimes expensive.

(b) Checks can be collected through the Federal Reserve Bank in the shortest possible time, indirect routing being avoided. Thus the funds represented become available and earnings begin much more quickly than is the case where more indirect methods of cancellation are used.

2. Under present conditions a member bank is able to borrow at the Federal Reserve Bank at rates usually substantially lower than those obtainable from correspondents. This is of particular importance in relation to borrowing for the purpose of assisting the Government in Liberty Loan financing and in purchasing certificates of indebtedness.

3. But perhaps the most important offsetting advantage is the fact that many member banks feel that they can safely carry substantially lower excess reserves and invest a considerable part of present excess reserves in additional loans to customers or in commercial paper, which, being eligible for rediscount at the Federal Reserve Bank, is in the nature of reserve. Additional income thus obtained will, in many cases, pay amply for the loss of interest on reserve deposits. Many institutions which as nonmembers felt that they must carry considerably more than the legal requirement as an emergency reserve and that they are free to invest most of their

The Situation at Home. (a) Military:

(b) Financial.—A year ago our war appropriations for the fiscal year beginning July 1 1917 had not been completed, but they seemed likely to be reasonably moderate. Finally they proved to be in the neighborhood of twenty billions. The war appropriations for the next fiscal year now seem likely to approximate thirty to thirty-three billions. A year ago the Treasury was selling \$200,000,000 of Treasury certificates every three weeks. In February and March it has been selling \$500,000,000 every fortagely.

night.

(c) Credit.—The Federal Reserve System, which is the credit-making power of the country, has increased proportionately. A year ago its deposits were about \$700,000,000. Last August, after the reserves required to be kept with it had been increased by Congress, its deposits rose to \$1,100,000,000. Now, after the entrance of the larger State institutions, the deposits are \$1,500,000,000. The demands on its credit power have increased proportionately. The Federal Reserve Bank of New York was called upon for \$212,000,000 of additional credit in the first nineteen days of last June. During the Second Liberty Loan period we were called

of last June. During the Second Liberty Loan period we were called upon for about \$450,000,000 of additional credit. We cannot say what amount of credit we shall be asked to furnish in the Third Liberty Loan period, but we have already granted credits aggregating \$650,000,000. The demands for the future we cannot estimate, but we know they will be

immense.

It is of vital importance to the member banks, the non-member banks, and the business of the country, and above all to our successful prosecution of the war, that the Federal Reserve System should be able to provide all the credit needed during the war and still continue strong. I think nothing would be a greater calamity to the banks and business of the country, nothing would hinder our participation in the war more, than to have the Federal Reserve System fail to continue strong. Yet, although it has to furnish 100% of all the vast credit needed, only 70% of the banking resources of the country are contributing their share to it. This is an uncountry are contributing their share to it. rurnish 100% or all the vast credit needed, only 70% of the banking resources of the country are contributing their share to it. This is an unsound and unsafe situation for the country in war time, at least, when it is imperative, to use the President's word, that it should have its maximum strength. A 70% organization of our credit power will never win the war.

2. The Military Situation Abroad.—

* * * *

All through the great drives in Picardy and Flanders our papers talked freely about General Foch's reserves, about his army of maneuver which was waiting to strike back at the enemy, and we have wondered where it was. But, judging from the request—no, the demand—which the Allied Governments made upon President Wilson early in April for American soldiers, and from the feverish shipments of our men during the past two months, it is quite clear to me, at least, that General Foch's reserves were

the American army and the American army was not there and is not there yet in sufficient force to enable the Allies to strike the blow that means victory; and because it was not ready and there, the war will be longer, our sacrifices must be far greater, our suffering far bitterer.

Now, if the American army is Foch's military reserve, the Federal Reserve System is Foch's financial reserve, for it is not only the only reservoir of credit in this country, but the last in the world, just as America is the last available reservoir of man power in the world. And the reason we feel perfectly certain the State institutions will join the Federal Reserve System when once they understand the necessity for their membership is because to maintain our full fighting strength and unity in France we must have our full credit and financial strength at home as well, and we cannot have this unless our credit-making organization is given such strength and such unity, and given it immediately, as will enable it to respond instantly and unhesitatingly to any demands made upon it, however great they may be, and still keep strong.

and unhesitatingly to any demands made upon it, however great they may be, and still keep strong.

We believe there is just as distinct a financial service for our banks to enlist as there is a military service for our boys to enlist in. On the average there is a soldier in every family on this country. There is also a soldier in every bank in this country, and this soldier is its reserves, its unused credit power. But just as the human soldier can fight no battles if he stays at home, but must put on the uniform and get into the organization and go where he is needed, so the banking soldier can fight no battles unless it, too, puts on the uniform and gets into the organization, at least for the period of the war.

F. W. BLAIR ON STATE INSTITUTIONS AND THE FEDERAL RESERVE SYSTEM.

In his address as President of the Michigan Bankers' Association, at its annual convention at Charlevoix, Mich., on June 24, Frank W. Blair of Detroit, who is also President of the Trust Company Section of the American Bankers' Association, had something to say both on the subject of the entrance of State banks into the Federal Reserve system and the bill before Congress proposing the guarantee of deposits in national banks. In his treatment of the former Mr. Blair pointed out that the Federal Reserve system was properly designed as a commercial banking system and in taking cognizance of the argument as to the urgency of the State banks coming into the system as a war measure, Mr. Smith sought enlightenment on the question as to how it will strengthen the situation to add to the burdens of the Reserve banks by imposing upon them the membership of banks which do little or no commercial business. We give Mr. Blair's remarks on this point in part as follows:

Which do little or no commercial business. We give Mr. Blair's remarks on this point in part as follows:

There are pending now some questions of great concern to us. For nearly four years nothing has interested the bankers of this country so much as the Federal Reserve system and its development. There is no disagreement and no room for disagreement as to the great work it has accomplished. It was the one measure of preparedness that antedated the war, and it was still the one measure of preparedness that antedated our entrance into the war. It is unnecessary to give the details of what has been done. The country very fortunately had a scientific banking system and one that has worked in a scientific way. The co-ordinating of banking power and the development and making usable of the nation's whole banking strength are undeniably desirable now and may be as undeniably necessary a little later. The institutions within the Reserve system have, however, no particular monopoly of patriotism and those without the system have, in fact, contributed their proportion of money and service to the country, as freely and as loyally as the others.

The edict has gone forth from high places, that every eligible bank is in duty bound to join the Reserve system and by every "eligible bank" seems to be meant every financial institution whose capital meets the requirements of the law. It is pointed out that the Federal Reserve Act has been so amended as to make the membership of State banks and trust companies easy and the conditions simple. They may, for instance, withdraw when the war is over (provided, of course, too many of them do not want to get out at the same time); they are not subject to the gentle ministrations of the Comptroiler of the Currency, except as he act through the Federal Reserve Board of which he is ex-officio a member, &c. Under the influence of patriotism and the lash of an uninformed public opinion, and undoubtedly for other reasons, a good many of the larger State banks and trust companies have joined

ence of patriotism and the lash of an uninformed public opinion, and undoubtedly for other reasons, a good many of the larger State banks and trust companies have joined the system. But I must take exception to the disposition to measure a bank's patriotism by its attitude toward the Reserve system. The reasons why some thousands of State chartered institutions have not entered the system are many and cogent. An impressive one is that the Reserve system is a commercial banking system. It was designed as a commercial banking system. It was properly designed as a commercial banking system. It has facilities for dealing only with commercial banks. It is a serious aspect of the financial situation that the Federal Reserve banks are compelled to deal in Government bonds. There is no remedy for it and no way out of it, but no bankers, with a keen underis no remedy for it and no way out of it, but no bankers, with a keen standing of the difference between commercial and investing bankin look at the situation without misgivings as to the consequences. other side stands the stark argument that we must win the war. cannot and do not, it matters little what happens to any bank or banking

But facing as we do this threat to the resources of the Federal Reserve banks, by investment operations even in Government securities, how will it strengthen the situation to add to their burdens by imposing upon them the membership of banks which do little or no commercial business. To present conditions these small State banks, savings banks and trust companies are serving their communities, aiding business, helping to sell Liberty bonds, promoting thrift and savings, all without directly aligning themselves with the Reserve system. They have little to add to that system's strength and nothing to get from it. And yet they are under constant bombardment.

In this State, trust companies cannot do a banking business.

constant bombardment.

In this State, trust companies cannot do a banking business. In New York, New England and Pennsylvania mutual savings banks have no capital stock. In the agricultural West thousands of State banks never get any paper of the kind classed as eligible for rediscount. No such institutions can confer benefits on or get advantages for their customers or themselves from the Reserve system, without changes in business customs or State laws, or both.

I have been greatly mystified by the expression "eligible State banks."

Is eligibility for a bank to be determined by Congress, or the Federal Reserve Board without hearing the bank affected? Is it to be defined and determined regardless of the provisions and inhibitions of State law? Are

we to accept as gospel the statement that the banking power of the country is to be increased by adding to the Reserve system banks which can give to the Reserve system only what they themselves lose, and can get nothing from the Reserve system because it has nothing to give them? Are we to measure banking power, as the Comptroller of the Currency does, by what the banks owe? Is not real banking power determined by the capacity of banks to accommodate their customers? If real banking power is this capacity to accommodate customers and so keep business going, the banks which cannot have this capacity insured or increased by membership in the Reserve system have no reason, patriodic or selfish, for joining it. By this I do not mean to say that a single, uniform and unified system of banking is not theoretically desirable. It may even be practically desirable, but banking systems, uniform or otherwise, are not made in a day. Too many elements enter into them—too many elements removed from the field of banking. Before many hundreds of State banks and trust companies can get from and give to the Reserve system worth-while advantages, business must provide for them paper eligible for rediscount. The movement to increase the use of trade acceptances is in this direction, and should receive encouragement. State banking laws will have to be revised and, first of all, it will have to be determined whether or not a single banking system is best.

gystem is best.

We find an evidence of the trend of thought in regard to banking matters in the suggestion for a revision of the banking law of Michigan. To what extent this proposed revision should be carried is an open question. But, in relation to the Federal Reserve Act, the Michigan law presents some incongruities. It would be much nearer the truth, perhaps, to say that in relation to the Michigan law, and in relation to the principles to which it was intended to subscribe, the Federal Reserve Act presents some incongruities. Section 11—K by which the Federal Reserve Board is empowered to grant fiduciary powers to national banks when not in contravention of State law, is one of the incongruities. Conceived as a commercial banking scheme, and the result of long agitation for remedying defects caused by the confusion of various kinds of banking, the Federal Reserve Act departed from its principles and its intentions when it sought to prevent confusion, by means which have resulted in vastly increasing it.

Now, instead of cutting Section 11—K out of the Act, we find the domand is apparently for recognizing it and permitting any chartered bank to perform all kinds of financial functions. So pronounced is this tendency that the one recourse is apparently to guide and not to oppose—to safe-guard and not to prevent.

that the one recourse is apparently to guide and not to oppose—to safe-guard and not to prevent.

We should make preparation, therefore, for the coming session of the State Legislature and endeavor to influence, in every proper way, the course of banking legislation along conservative, and practical channels. During the years that have passed, Michigan has established certain standards—high standards in banking. Segregation of assets, thorough examinations, capital requirements graduated according to responsibilities assumed, care regarding investment of assets, and a hundred other wise provisions have resulted in building up a banking system of which we are and may well be proud. We should see to it that in the making of changes those high standards are recognized and not passed over or weakened. There seems to be no reason why they should be, even to accomplish the radical change which conformation to what seems to be the administration's plan involves. tion's plan involves.

It is unfortunately true that making or revising a banking law is a political rather than an economic act. The politician naturally has an eye to politics. In its broader and human meaning, politics is concerned with the social results of its operations. The making or revising of a banking law has social results and should be considered in the light of them. It is, therefore, indispensable that bankers be interested in, and, in the sense the word "politics" is here used, be engaged in that game. Too long has the banker held aloof from politics. He has been too prone to regard it as a mess in which he would get mired. Nevertheless—mire or no mire—he owes it to his community and himself to be actively interested and alertly alive in politics—in clean politics, if there is such—and in cleaner politics if he can help in the cleansing.

What Mr. Blair had to say on the deposit guarantee proposal is noted elsewhere in to-day's issue of our paper.

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DIVIDEND DECLARATION BY FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York has declared a semi-annual dividend of 3% for the first half of the calendar year, Jan. 1 to June 30, payable June 29. This dividend amounts to about \$593,000 on the capital.

RESIGNATION OF H. PARKER WILLIS AS SECRETARY OF FEDERAL RESERVE BOARD.

According to an Associated Press dispatch from Washington last night, H. Parker Willis has offered his resignation as Secretary of the Federal Reserve Board, to take effect at the pleasure of the Board. It is stated in the dispatch that it is understood that Mr. Willis will devote his entire time to duties as professor of banking at Columbia University and to writing on economic and financial subjects. He has been Secretary of the Board since its organization nearly four years ago, except for a short time in 1916 when he was President of a bank in Manila, P. I. Mr. Willis assisted in drafting the Federal Reserve Act, while an advisor on financial subjects to the House Ways and Means Committee.

RESIGNATION OF F. A. DELANO AS MEMBER OF FEDERAL RESERVE BOARD.

The resignation of Frederic A. Delano as a member of the Federal Reserve Board has been tendered to President Wilson in furtherance of Mr. Delano's desire to accept a commission in the Army Engineer Corps to do railroad construction and management work in France. This is construction and management work in France. This is the first resignation of a member of the Federal Reserve Board since its organization four years ago. Owing to the number of important questions of policy now before the Board, it is said that some doubt is felt as to whether the President will relieve Mr. Delano of his duties. It is understood Mr. Delano has been offered a high position in connection with the military railroad supervision in France. Before his appointment to the Reserve Board in 1914 he was President and Receiver of the Wabash Railroad.

PROVIDENT LIFE & TRUST CO. OF PHILADELPHIA SEEK TO ENTER RESERVE SYSTEM.

The Provident Life & Trust Co. of Philadelphia has applied for membership in the Federal Reserve Bank.

DIVIDEND DECLARATION BY FEDERAL RESERVE BANK OF PHILADELPHIA.

A dividend at the rate of 6% per annum has been declared by the Federal Reserve Bank of Philadelphia for the twelve months to June 30 1918. The various dividend declarations of the bank have been as follows: the first declaration, in December 1916, covering the period from November 1914 to June 30 1915; declaration June 20 1917, covering the accumulated dividends from June 30 1915 to Dec. 31 1915; declaration in Dec. 1917, for the period from Dec. 31 1915 to June 30 1917.

BRANCH OF FEDERAL RESERVE BANK OF ATLANTA AT BIRMINGHAM.

The establishment of a branch at Birmingham of the Federal Reserve Bank of Atlanta has been authorized. W. H. Kettig, Tom O. Smith, W. W. Crawford, John H. Frye and Oscar Wells have been elected directors for the Birmingham branch. W. H. Kettig has been selected as Chairman, and Alex. E. Walker as Manager of the Branch. M. B. Wellborn, Chairman of the board of directors of the Federal Reserve Bank of Atlanta, states that they will proceed to a permanent organization at an early date, and it is hoped that it may be possible to begin operations about July 15.

BRANCH OF ST. LOUIS FEDERAL RESERVE BANK AT MEMPHIS.

The Federal Reserve Board has approved plans for the establishment of a branch of the St. Louis Federal Reserve Bank at Memphis. There has been an agency of the St. Louis Bank at Memphis during two cotton seasons. new branch will embrace in its territory West Tennessee, and that part of Mississippi not in the Atlantic Federal Reserve District, and a part of Arkansas yet to be determined. C. P. J. Mooney and Leroy Percy are to be among the directors of the new branch.

FEDERAL RESERVE BANK OF KANSAS CITY PLANS ERECTION OF PERMANENT HOME.

After having under consideration a number of sites, it is said, on which to erect a permanent home, the directors of the Federal Reserve Bank of Kansas City, Mo., on June 18 took action in the matter by recommending that the northeast corner of Grand Avenue and Tenth Street be selected for the purpose at a price not to exceed half a million dollars. The lack of adequate vault and office space, it is said, makes it imperative for the bank to build at this time. It is understood the new building will be of granite and cost in the neighborhood of \$750,000.

TEXT OF ACT AUTHORIZING NATIONAL BANKS TO CONTRIBUTE TO AMERICAN RED CROSS.

The following is the text of the Act, signed by President Wilson on May 23, authorizing national banks to contribute to the American Red Cross:

(S. 3911.)
A Bill authorizing national banks to subscribe to the American National

A Bill authorizing national banks to subscribe to the American National Red Cross.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That during the continuance of the state of war now existing it shall be lawful for any national banking association to contribute to the American National Red Cross, out of any net profits otherwise available under the law for the declaration of dividends, such sum or sums as the directors of said association shall deem expedient. Each association shall report to the Comptroller of the Currency within ten days after the making of any such contribution the amount of such contribution and the amount of net earnings in excess of such contribution. Such report shall be attested by the president or cashier of the association in like manner as the report of the declaration of any dividend.

Sec. 2. That all sums so contributed shall be utilized by the American National Red Cross in furnishing volunteer aid to the sick and wounded of the combatant armies, the voluntary relief of the Army and Navy of the United States, and the relief and mitigation of the suffering caused by the war to the people of the United States and their allied nations.

NEW YORK STATE BANKERS' ASSOCIATION OPPOSED TO BILL GUARANTEEING NATIONAL BANK DEPOSITS.

The New York State Bankers' Association at its convention at Atlantic City on June 21 adopted a resolution protesting against the bill guaranteeing national bank deposits. President John H. Gregory of Rochester, according to the Philadelphia "Ledger," stated that the bill would put a premium upon careless, enefficient and dishonest banking, and this is no time for disturbance. The bill, he is said to have asserted, presupposes a reason for safeguards with consequent causes for unrest among depositors.

CONNECTICUT BANKERS OPPOSED TO BILL GUARAN-TEEING DEPOSITS IN NATIONAL BANKS.

At the convention of the New England State Bankers' Association, held at the Hotel Griswold, New London, on June 21 and 22, the Connecticut bankers, in the following resolution, placed themselves on record as opposed to the bill in Congress proposing to guarantee national bank deposits:

Resolved, That the Connecticut Bankers' Association, in convention assembled, is opposed to a Government guarantee of bank deposits; first, in that good banks would be compelled to give of their strength to encourage the organization of new banks of perhaps questionable stability; second, good banks would then be obliged to support incompetent rivals.

PITTSBURGH AND BALTIMORE CLEARING HOUSES OPPOSED TO BILL GUARANTEEING NATIONAL BANK DEPOSITS.

The Pittsburgh Clearing House Association has adopted a resolution expressing disapproval of the bill for the guarantee of national bank deposits.

The Baltimore Clearing House Association has likewise gone on record as opposed to the bill.

MARYLAND BANKERS' ASSOCIATION OPPOSED TO BILL GUARANTEEING DEPOSITS OF NATIONAL BANKS.

The Board of Administration of the Maryland Bankers' Association at a meeting in Baltimore on June 12 unanimously recorded itself as opposed to the bill which would guarantee deposits of national banks, and passed a resolution urging that immediate action be taken by all banks in the Association setting out their disapproval of the measure.

KENTUCKY STATE BANKERS OPPOSED TO BILL INTENDING TO GUARANTEE DEPOSITS IN NATIONAL BANKS.

A resolution expressing the opposition of the Kentucky Bankers' Association to the bill which would guarantee deposits in national banks and a bill penalizing usury charges by national banks, was forwarded to the Kentucky representatives and senators in Congress on June 18 by a committee representing the Kentucky State bankers. The following is the resolution:

At a meeting of eighty-five persons representing more than 100 State anks we were directed to request you to oppose the bill providing for the uarantee of certain deposits and fixing the penalty for usury charged by ational banks. The resultant effect on State banks will be embarrassing national banks. and expensive without corresponding benefits.

The resolution was authorized at a meeting on June 18, held in Louisville, for the purpose of forming an association of State banks, and taking action against the pending measures. George C. Speer, State Banking Commissioner, who was chosen Chairman of the Organization Committee, is quoted in the Louisville "Courier-Journal" as saying:

We do not believe that either of these bills are war measures. If we did we would not be fighting them. If they are war measures, and will help in any way, if passed, to help win the war, we will drop the fight, but I have studied both bills closely and cannot see where either makes a material difference in the carrying on of the war.

OPPOSITION OF VIRGINIA BANKERS TO BILL FOR GUARANTEE OF NATIONAL BANK DEPOSITS.

A resolution, in which it voiced its disapproval of the bill now before Congress, providing for the guarantee of deposits under \$5,000 in national banks, was adopted at the con-cluding session on June 22 of the Virginia Bankers' Association at Old Point Comfort. The resolution reads:

tion at Old Point Comfort. The resolution reads:

The Virginia Bankers' Association has considered a bill pending in the Congress of the United States, known as Senate Bill No. 4426, entitled an Act to amend and re-enact Sections 3235 and 3236 of the Revised Statutes of the United States, the general object of which is to establish a guaranty system of deposits in national banks.

This Association expresses the opinion that the measure is wrong in principle, unnecessary and unwise. Its basal fault lies in its incorporation for the first time into our Federal banking statutes of a false principle under a specious plea of unity and increased strength—namely, that each national

bank shall be responsible for negligence or other wrong in the conduct of the business of other national banks.

It also involves a confusion of correct theories of insurance, which the bill would apply to the business of banking, in that each bank would become responsible for risks of default by other banks without any choice in the selection of the risk or power of supervision and correction, in whole or in part, of the conditions obtaining in, or methods pursued by, the insured bank.

insured bank.

It is elementary that legislation of so novel and radical a character should be enacted only in response to a demand by the public, and that this demand should in turn be predicated upon real, rather than apprehended or exaggerated, conditions. We further assert our conviction that no such public demand exists.

Be it resolved, therefore, that a certified copy of this resolution be transmitted to each of the Representatives from Virginia in both branches of Congress with the request that they oppose the passage of the bill in question by their votes and influence.

It is also learned through the Richmond "Dispatch" that at the suggestion of Col. Thomas B. McAdams, a committee, to be known as the Legislative Committee, is to be appointed by the new President of the Association, Garland E. Vaughan, of Lynchburg, to consider and voice their views on laws which come before Congress affecting banking interests.

NEW ORGANIZATION TO REPRESENT STATE BANKS FORMED IN NEW JERSEY.

At a meeting of representatives of State banking institutions of New Jersey, held at Trenton on June 27, the State Association of Bankers was formed, the purpose of which is "to defend the State financial institutions of New Jersey against so-called Federal encroachment such as is contemplated in the Phelan bill pending in Congress." The Phelan bill, passed by the House on April 24, amends the Federal Reserve Act so as to extend to national banks fiduciary powers exercised by State banks. The Trenton meeting was called by State Bank Commissioner F. H. Smith; similar organizations, as we noted in these columns last week, are being formed in other States; that of Pennsylvania was referred to on page 2605. Uzal H. McCarter, of the Fidelity Trust Company of Newark, was elected President of the New Jersey association; William J. Field, of Jersey City, Secretary, and John B. Clement, of Camden, Treasurer. The following were appointed as delegates from New Jersey to attend the national convention, which is to be held at St. Louis on July 16: Edward L. Farr, Camden; George A. Bourgeois, Atlantic City; William J. Couse, Asbury Park; William H. Bolton, Morristown; Uzal H. McCarter, Newark; John A. Campbell, Trenton; Alexander S. Ward, Newark, and James B. Throckmorton, Jersey City. The delegates were also instructed to prepare a definite form of organization.

KANSAS DELEGATES AT ST. LOUIS CONVENTION OF STATE BANKERS.

The following delegates have been chosen by the Executive Committee of the Kansas State Bankers' Association to attend the meeting, to be held in St. Louis July 16, to organize an association to be known as the State Bankers Association of the United States:

William Macferran, Earl Akers and Walter E. Wilson, Topeka; George W. Hanna, Clay Center; T. J. Sweeney, Lawrence; William Wayman, Emporia; R. J. Grove, Arkansas City.

F. W. BLAIR ON FALLACY OF GUARANTEEING DE-POSITS IN NATIONAL BANKS.

Frank W. Blair of Detroit, whose remarks before the Michigan Bankers' Convention concerning State institutions and the Federal Reserve system are given in another column in to-day's issue of our paper, said something worth while in his argument against the proposal for the guarantee of deposits in national banks. We reproduce his remarks herewith:

herewith:
Sometimes it is difficult to distinguish how much Congress or the Administration is influenced by a desire to do something useful and how much by a desire for partisan advantage. There is now pending in the United States Senate a bill for the guaranty of bank deposits. It has been reported favorably by the Banking and Currency Committee of the Senate and its passage is being urged by the Comptroller of the Currency. It is boomed for public consumption as something that will add to the banking power of the nation. We are solemnly assured by men in high positions that once this bill becomes law our banking troubles will be over; it will bring millions upon millions out of hiding; it will relieve the banker of his burdens; take fear out of the heart of the depositor; and before we get through, we may learn that it will remove the squeak from shoes; and if applied in the full of the moon, be a sure cure for corns and measles.

The idea of the guaranty of deposits in not new. It has been a recurring subject for discussion for ten years or more. The reasons for having it, as paraded by its advocates, have changed with the seasons, so just now it is a war measure. The Comptroller of the Currency who informs us where all the money of the country is really located, tells us about hidden funds. He gives figures as to the rest, but generalizes as to what is hoarded. He tells us exactly where more than three-fifths of the country's money is,

and leaves about two billions unaccounted for as in circulation. Now anyone knows that two billions is not too much for all the uses the people of this country have for what the economists call "hand to hand money." That is the money carried in pockets, tills and cash registers. It is the money used for purchases and pay rolls, and it amounts to about twenty dollars per person. Included in that two billions must be all of the hoarded money. Once we heard that the postal savings banks would draw out all the hidden money. In ten years they have got deposits of about \$145,-000,000 and \$00% of it from city people, who in general do not hoard.

This reason apparently was not conclusive with the Comptroller. So he added another. How can anyone object to insurance? "A man who invests his savings in a house, wisely and gladly pays a premium to insure or guarantee his investment against loss by fire or tornado, and its contents against loss by burglary," he says. Then why not, "insure his savings deposited in a national bank against loss," he adds. Why not? It seems to me a blundering confusion of words. This question is one of further insurance. Insurance rates are reduced to the vanishing point by various methods. That is the case with bank deposits. We have stringent laws, strict supervisions, wonderful vaults, elaborate alarm systems, frequent examinations, clearing house examiners, the Federal Reserve system—all insurance plans—and to all of these the Comptroller would add another by way of confessing the inadequacy of his own supervision. He says he would be pleased to hear from those who are "opposed to the guaranty or insurance of deposits on principle, upon what principle such objection is made." I will venture to make the Comptroller answer his own question. He says in the same circular that "the records show that as to national banks there has been no such immunity from failure for 37 years, or since the year 1881."

The percentage of losses to depositors is an insignificant decimal. However, the Comptroller

the year 1881."

The percentage of losses to depositors is an insignificant decimal. However, the Comptroller would insure only small depositors—those having \$5,000 or less in a bank. Why discriminate? He would also justify it all by calling attention to "savings deposited in a national bank." Many national banks now receive savings deposite. Most of them do not. Here is where the "principle" comes in. Bank deposits are not created by savings or deposit of money, the percentage of such origin is negligible, probably less than 20%, and of the 20%, probably the great bulk is created by discounts in another bank. The bank which gives a discount would, therefore, be in the position of paying insurance premiums to guarantee its ability to pay the loan, and to insure the payment of loans by all other banks.

banks.

Finally, the whole scheme of the Comptroller is reduced to an absurdity by the concession made, that if bankers insist, the bill may be amended to provide that "if any national bank does not wish to have its deposits guaranteed it need not pay the tax which it is proposed to charge on deposits that are guaranteed." And its accompanying argument that "they can have no justification for opposing a measure which, while not taxing them, gives to other banks that willingly pay the tax the benefit and advantage which such banks and their depositors greatly desire." Merciful Heavens! What a plea! When officials in political office give such demonstrations of their capacity to reason, it is plainly the duty of every banker to get into politics. banker to get into politics.

N. Y. SUPERINTENDENT OF BANKS G. I. SKINNER OPPOSED TO RADICAL BANKING CHANGES.

The utmost co-operation of all bankers of the country in financing the world's war and preparing for the unknown financial problems of the future was urged by New York State Superintendent of Banks, George I. Skinner, in an address at the annual convention of the New York State Bankers' Association at Atlantic City on June 21. In talking on "Banks and Bankers in War Times" Superintendent Skinner, while congratulating the bankers for the aid already given, pointed out that no one can predict with any degree of accuracy the strain that may yet be placed upon the banking system of this country during or at the close of the war. Superintendent Skinner's address in part follows:

To my mind any one who proposes radical changes in the Banking Laws or the banking systems of the country at this time invites disaster, and it is only by giving credit for good intentions that one can use the restraint necessary at this time and on this occasion in speaking of any individual who attempts to impose his fads and fancies upon the banking world at such a crisis, whether from a desire to see his pet schemes enacted into law or to obtain his own aggrandizement to a position of even greater power. It is no time to promote competition and jealousies between different classes of institutions. We do not need competition; we need the utmost co-operation and assistance, one to the other. Any great shifting of deposits from one institution to another or from one system to another, should be deprecated, not encouraged. The financial interests of the country are so interwoven that anything which would threaten one would threaten and involve all. It is a time to upbuild and strengthen and not a time to tear down.

To their credit, be it said that the bankers of our State, at least, have thus far presented a united front, devoting themselves harmoniously to

threaten and involve all. It is a time to upbuild and strengthen and not a time to tear down.

To their credit, be it said that the bankers of our State, at least, have thus far presented a united front, devoting themselves harmoniously to the strengthening of the financial situation, to raising the sums demanded of themselves and their patrons in the financing of the three Liberty loans already placed and to meeting all other demands that have thus far been made upon them for patriotic purposes. There has been no distinction between classes and kinds of bankers. It has not been material whether a banker belonged to the State system or the national system; whether he was connected with a savings banks, a trust company or a bank. All have heard the call of their country and have responded to it to such an extent that some of them, through overwork and anxiety, have already as truly given their lives for their country as the men who face the bullets.

There is another point of view from which the banks and bankers of New York are peculiarly interested in the present war. At various times during the past few years, we have heard that the rich were endeavoring to bring about war and we have heard the present war variously styled "Wall Street's War" and "A Rich Man's War." This much is true that, while the country at large was drifting through the various stages that preceded the actual declaration of war and many who now consider themselves the foremost exponents of patriotism were still pleading for peace and procrastination. At a time when some of our politicians were still estimating the German vote, the bankers and business men of New York, whose marvelous judgment and foresight have made that city the metropolis of the Western World, knew that war was inevitable. From the day that Prussia tore all treaties to pleces and scattered their fragments to the winds, from the time of the rape of Belgium, they knew that war must

come. It did not even need the sinking of the Lusitania and continued German piracy upon the high seas to teach them the lesson of the hour. No matter what happens on present fields of battle, we are but at the beginning of our task, for complete and overwhelming victory by the sword is the only hope for humanity. Should the powers of darkness win, the sun would rise upon a world enslaved and not for generations could we hope to see men free and when we win, as win we must, the probblems of the banker will be tremendous. We know the effects of the San Francisco earthquake and of the fire which followed it. What will be the consequences of a world aflame, of the destruction of the capital that it has taken generations for the nations to accumulate?

We have talked at various times of keeping our funds liquid and of the effect of placing too large a portion of the world's money in fixed investments. What is to be the result of blowing it from cannons' mouths, of spreading it over the surface of the green earth in poisonous gases, of sinking it to the bottom of the sea? How long and how much will it take to rebuild the shattered cities, to restore to cultivation and fertility the devastated and ruined lands, and, what is more important, to bring order among demoralized peoples, some brutalized by war and others imbued with the most pernicious doctrines, both political and social?

I am asking questions which no man can answer but which should even now be receiving your consideration for, while the love of money may be the root of all evil, money itself not only furnishes the means of warfare but is the basis of peace, prospectly and human happiness. Gold when taken from the ground is a cold and yellow thing. When stamped as money it becomes the symbol of labor and of service, and as labor, mental and physical, is measured by it, so you must consider it an instrument of universal service but especially dedicated to your country and your God. While facing the great and unknown problems of the future, it is first nec

STOCK EXCHANGE REQUIREMENTS COVERING NON-MEMBERS' REPORTS.

A resolution adopted by the Governing Committee of the New York Stock Exchange on June 26 outlines the form of contracts that hereafter shall be made between New York Stock Exchange houses and correspondents that are non-members of the exchange but have telegraph or telephone connections with the Stock Exchange houses.

In addition to the usual contract for wire or telephone connections between Stock Exchange and non-member houses the latter agree that all reports to their customers on Stock Exchange transactions shall show certain information. The resolution follows:

Resolved, That the following agreement be required in addition to the usual correspondent's contract for wire or telephone connections between Stock Exchange houses and non-member houses engaged in the brokerage

That non-member houses agree that all reports to their customers on transactions in securities listed on the New York Stock Exchange shall

- The security bought, or sold.
 The actual price paid for it, or received for it on the New York Stock
- schange.
 (3) The name of the New York Stock Exchange firm through whom the
- order was executed.

 (4) The commission charged by said firm to the non-member.

 (5) The commission, if any, charged to the customer by said non-mem-

And that this provision shall apply to purchases from and sales to their customers of securities contemporaneously bought or sold by the non-member house on the New York Stock Exchange through a member

It has also been decided by the Committee to require nonmember stock brokerage firms to pay the exchange a fee of \$10 a month through any member of the Stock Exchange with which it may maintain wire connections.

TRADE ACCEPTANCE CONFERENCE IN CHICAGO.

Jerome Thralls, Assistant Secretary of the American Trade Acceptance Council, in calling attention on June 25 to the interest in the trade acceptance which has been aroused throughout the country, said:

This was evidenced by the fact that more than eight hundred business men and bankers representing every section of the country answered the call to the convention at Chicago June 17th, for the purpose of hearing first hand the testimony of reputable users as to the merits of this valuable instrument. Three long sessions were held—morning, afternoon and evening. At no time were there less than six hundred and fifty people in the convention hall.

In addition to the five minute reports from users in the various lines, splendid addresses were made by Paul M. Warburg, Vice-Governor of the Federal Reserve Board, Charles A. Hinsch, President of the American Bankers Association, Cincinnati, Ohio, Dr. J. T. Holdsworth, Pittsburgh, Pa., Lucius Teter, Chicago, Lewis E. Pierson, New York, D. C. Wills, Cleveland, Ohio, J. H. Tregoe, New York, George Woodruff, Joliet, Ill., Morton H. Frey, New York, Chas. W. Dupuis, Cincinnati, Ohio, Sylvan L. Stix, New York, Forrest Ferguson, St. Louis, and Waddill Catchings, New York.

New York.

The following is a pertinent excerpt from Mr. Warburg's address:

"The trade acceptance is here; it has proven its worth in thousands of cases; it has come to stay and now that the first and most difficult step in popularizing it has been taken, its general use will grow by leaps and bounds. The general use of the trade acceptance is likely to tend towards greater standardization of banking paper and greater equalization of interest rates and I am inclined to think that we might call it a step towards greater democracy in commerce and banking.

"Speaking broadly the Federal Reserve system is interested in seeing the business of the country done on the soundest possible basis. Whatever makes for prompt payment may be considered an actual gain at a time when our efforts must be bent upon saving as much as possible, not only in material and labor, but also time and credit."

PAYMENTS TO FARMERS BY FEDERAL LAND BANKS ON MORTGAGE LOANS.

A report issued by the Federal Farm Loan Board on June 19 shows that the total amount of mortgage loans to farmers placed since the establishment of the Federal Land Banks reached \$101,376,378, covering 44,765 loans. For the month of April 91/2 million dollars was loaned to farmers on long

of April 9½ million dollars was loaned to farmers on long term first mortgages. The Board's statement follows:

During the months of May \$9,530,791 was loaned to farmers of the United States by the Federal Land banks on long-time first mortgages, according to the monthly statement of the Farm Loan Board. The Federal Land Bank of Spokane leads in amount of loans closed, \$1.511.470. The other banks closed loans in May as follows: St. Louis, \$1.209,650; Thouston, \$1,138,716; Omaha, \$1,020,800; Columbia, \$916,905; New Orleans, \$753,500; Wichita, \$639,100; Louisville, \$560,600; Baltimore, \$508,600; Springfield, \$465,150; Berkeley, \$436,600, and St. Paul, \$369,700. On June 1 the total amount of mortgage loans placed since the establishment of the Federal Land banks was \$101,376,378, covering 44,765 loans closed, as against \$91,951,886 on April 1, covering 40,451 loans closed.

closed. as against \$91,951,886 on April 1, covering 40,451 loans closed. During April 4,969 applications were received, asking for \$14,001,733. During the same period 5,260 loans were approved, amounting to \$12,029,-137. Altogether 131,599 have applied for loans under this system, aggregating \$313,947,568.

The grand total of loans closed is distributed by Federal Land Bank

districts, as follows:			
St. Paul	\$15,798,600	St. Louis	\$6,339,585
Spokane	15,737,755	Berkeley	6,230,200
Omaha	12,459,190	Louisville	5,968,200
Wichita	11,726,300	Columbia	4,109,680
Houston	8.894,508	Baltimore	3,916,350
New Orleans	6,844,815	Springfield	3,351,195

It was stated on April 20 that approximately \$40,000,000 of Federal Farm Loan bonds had been purchased by the Government during the several weeks preceding to provide money for the lending of funds to farmers for agricultural extensions and other methods to increase the country's food production, according to figures made public by the Treasury Department. Of this amount \$38,800,000 had been paid out for principal and \$624,255 for the accrued interest on the bonds. Government purchases of farm loan bonds would be continued, it was said, until approximately \$100,000,000 or more had been paid out by the Department for disposition by the Farm Loan Board in making agricultural loans.

LEOPOLD FREDRICK'S PROPOSAL TO STABILIZE EXCHANGE—VIEWS ON BILL FOR FOREIGN EXCHANGE BANK.

As a means of stabilizing dollar exchange in neutral countries, Leopold Fredrick, director of the American Smelting & Refining Co., at a hearing on June 26 before the Senate Committee on Banking and Currency, urged the immediate formation of an inter-Allied committee which would coordinate the license bureaus in control of imports and exports of the United States, Great Britain, France and Italy and arrange for the necessary credits in neutral coun-The press dispatches from Washington gave the following further account of his proposal:

following further account of his proposal:

In order to obviate the question of neutrality, a plan would have to be devised with the large banks of the four Powers and for immediate needs a credit of at least \$500.000.000 arranged for. In this syndicate should participate not only the Government banks of the four nations, but also ten or twelve of the most powerful banks of each country.

The United States as largest lender to the Allies should take the lead. This credit would have to be guaranteed by all banks jointly and severally. Mr. Fredrick believes that the Spanish banks, which until now have been reluctant to grant the credit, will not refuse it to the most powerful banking syndicate ever formed in the world. He suggested that if necessary this banking syndicate should, for the Spanish credit, put up neutral securities, of which there are in the United States about \$40,000,000, consisting of Argentine, Chilean, Swiss and Norwegian, some of them being up as collateral for the 5½% United Kingdom notes. The remainder of collateral needed could be found in England and France, which had been heavy investors of Spanish securities before the war.

The reason why the dollar is at a discount in neutral countries, notwithstanding the fact that the balance of trade is hugely in favor of the United States, is lack of unity of action in financial affairs of the Allies.

The "Wall Street Journal" of yesterday also said:

If we want to win the war, Mr. Fredrick said, we must have a unity of command, not only in military and naval affairs, but also in financial matters. It is absolutely imperative for this inter-Allied committee, in order to be successful, to prohibit the arbitrage in exchange and merchandise. Every country would have to settle directly, and the inter-Allied committee would make the necessary arrangement in all cases, in order to balance the trade. Non-essentials are to be excluded from purchase in neutral countries.

committee would make the necessary arrangement in all cases, in order to balance the trade. Non-essentials are to be excluded from purchase in neutral countries.

Incidentally it was brought out at the hearing that the plant of the American Smelting & Refining Co. in Carizal, Chile, had to close on account of the high cost of operation, one of the most important causes being the extraordinarily high rate of exchange.

In connection with the Owen Bill, proposing the establishment of the Federal Reserve Foreign Bank, Mr. Fredrick believes it should be put in operation only after the war is over, and he also suggested that the board of directors should be composed of two classes: Class "A," three members of the Federal Reserve Board, one of whom should have experience in foreign exchange; Class "B," composed of six members taken from the ranks of importers and exporters. He also suggested an Advisory Board selected from members of the National Foreign Trade Council and the Foreign Committees of the various Chambers of Commerce in the United States. The bill provides for a board of nine members composed solely of merchants. Mr. Fredrick pointed out that the Bank of England a few weeks ago elected Sir Charles Stewart Adeis, the Manager of the Hong Kong & Shanghai Banking Corporation, the largest exchange bank in the

weeks ago elected Sir Charles Stewart Adeis, the Manager of the Hong Kong & Shanghai Banking Corporation, the largest exchange bank in the Far East, a member of the board of directors, which shows the great importance the English Government bank attaches to the exchange situation.

Mr. Fredrick said that in order to control the exchanges efficiently it is necessary that the baiance of trade should be established as correctly as possible. At present it is pure guesswork and he cited as an example, the exports to Chile, which amounted in 1917 to \$57,000,000 more than one-half of these exports, however, were for the account of American mining interests, operating in Chile, and therefore such exports, being paid for in the United States did not create any Chilean exchange. He suggested also that the movement of securities be reported to the Custom House, just the same as commodities, and that the work of checking up exchange operations, as it is done now by the Federal Reserve Board, should continue to a certain extent after peace is declared.

INTERNATIONAL RESERVE BOARD PROPOSED PRESIDENT WILSON BY DAVID LUBIN.

The creation of "an International Reserve Board" along the lines of the Federal Reserve Board has been proposed to President Wilson and the heads of the other Allied powers, according to a statement which the Rome cablegrams of June 25 reports as having been made in that city by David Lubin of Sacramento, American representative in the International Institute of Agriculture at Rome. The

the International Institute of Agriculture at Rome. The cables quote Mr. Lubin as saying:

The creation of such a board would mean the setting up of an organization which would serve as an international policeman to preserve financial peace within the borders of the Allied countries. The details of the plan have been sent to President Wilson and the leading statesmen and financiers of the Allied nations.

The Federal Reserve Board of the United States was the outcome of the Federal Reserve Act, which was intended to preserve the financial stability of America and prevent the perturbation of commerce. It has hitherto served its purpose, but it is insufficient for the future. A credit system has been compared to a "house of cards," which is a wonderful structure as long as it is intact, but liable to collapse if struck a sharp blow. The purpose of an International Reserve Board would be to protect the credit system from blows.

purpose of an International Reserve Board would be to protect the credit system from blows.

One of the chief advantages it would afford would be to provide means for the rational handling of the closely interlinked, far-reaching problems relative to the war bonds of the Allies. Its international character would tend to concentrate the best financial minds in the world to the solution of the difficulties of any individual country, thus safeguarding the entire credit structure.

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of the difficulties of any individual country, thus safeguarding the entire credit structure.

At the end of the war commerce will again flow in its usual channels. The duty on imports will be paid in gold, with a consequent depreciation of paper money, which, coupled with its constant fluctuations, is sure to cause widespread panics and crises unless effectively controlled. It is therefore, necessary to create an institution on broader lines, namely, an International Reserve Board formed by the Allied nations, acting as an international clearing house, regulating the ebb and flow of gold, supervising factors, determining interest and exchange rates, and performing, on international lines, the functions of the Federal Reserve Board. It would be competent to do whatever is necessary toward the end in view, including the issuance of international gold notes guaranteed by the securities of the Allies, which notes would be legal tender at face value for gold payments in Allied countries. gold payments in Allied countries.

PUBLIC UTILITIES AND THE WAR FINANCE CORPORATION—GEO. M. REYNOLDS AND PAUL M. WARBURG'S VIEWS.

In stating that it is not the present disposition of the Directors of the War Finance Corporation to greatly interest themselves in amendments to the Finance Corporation Act in order that public utilities might receive loans directly from the Corporation, the Chicago "Tribune" of June 18 quoted observations made in the matter by George M. Reynolds, President of the Continental & Commercial National Bank of Philadelphia and Paul M. Warburg, Vice-Governor of the Federal Reserve Board. Mr. Reynolds is a member of a committee of bankers appointed by the Chicago Clearing House Association to meet with the War Finance Corporation for a conference should the directors of the Corporation invite one. With his return to Chicago on June 17, from New York, where bankers and members of the War Finance Corporation were in conference, the Chicago "Tribune" quoted Mr. Reynolds as saying: I was not at the meeting, since it was not one of the character in which, as a committeeman, I am interested. But the banks took the plain attitude that they did not consider it their function or in accordance with public policy to make the character of loans desired by the utilities companies. We must hold ourselves ready to forward the immediate financial plans of the Government and take care of commercial business. We could not do this if we were burdened with long term fixed loans.

It is my opinion that the Finance Corporation should itself make these loans without involving the banks. The Corporation's capital is furnished by the people of the United States. We are all stockholders in the institution, and if the War Finance Corporation makes the loans they come really from the people as a whole.

from the people as a whole.

from the people as a whole.

If the utilities companies, or rather the maintenance of their credit, is desirable, or necessary, during the prosecution of the war, then I think it rests with the Government to furnish the assistance.

I do not believe that every utility company which wants a loan should get it, but there are companies which have been carefully managed that are properly capitalized and whose present embarrassment is due to causes outside their control. Such should be given proper relief.

Mr. Workurg while disclaiming, according to the Chicago.

Mr. Warburg while disclaiming, according to the Chicago "Tribune," any intention to speak for the War Finance Corporation, said in Chicago on June 17:

I am inclined to think the problem would work out its own solution if re

I am inclined to think the problem would work out its own solution if readjustment of rates to meet present conditions of operating costs could be brought about, assuring the solvency of utility corporations and placing them in a position to obtain the capital they need. Much has been done already toward this readjustment, many increases have been granted, and there is reason to expect further progress in this direction.

The thought may have occurred to many that the War Finance Corporation has been created to cope with this very problem. The Corporation in the majority of cases expects to deal only with concerns that are solvent and able to provide a banker's guaranty. The amount that may be advanced without that guaranty is strictly limited by law, and it is safe to assume that except where the public interests absolutely require it, the Corporation does not consider itself warranted in making advances to companies on the brink of insolvency.

Where advances from the War Finance Corporation are to be sought it appears advisable therefore that the communities involved do their share in placing their public utility companies on a basis on which they may be at least self-sustaining.

FIDUCIARIES FOR ENEMIES PERMITTED TO CON-TINUE UNDER CERTAIN RESTRICTIONS.

The War Trade Board has authorized persons in the United States who have, prior to April 23 1918, qualified and been duly appointed by a court of competent jurisdiction within the United States, as trustees, guardians, administrators, executors, conservators or other fiduciaries of an estate in which an enemy or ally of enemy has or may have an interest, whether as creditor, beneficiary or otherwise, to continue the administration of such estate with the follow-

(1) That such fiduciaries shall report forthwith to the Alien Property Custodian the enemy interest in such property and in any further property which the fiduciaries may acquire in the course of administering the estate; (2) That such fiduciaries shall make no payment out of money of other property, for the benefit of an enemy, without previously having obtained a particular license from the War Trade Board to make such payment; (3) That such fiduciaries shall have no form of business, commercial or other communication or intercourse with any enemy or ally of enemy without having previously obtained a particular license so to do from the War Trade Board; and

War Trade Board; and

(4) That nothing in this authorization relieves such fiduciaries of any duties imposed by the Trading with the Enemy Act to assign, transfer and deliver any or all of such property to the Alien Property Custodian.

NEW LIBERTY BOND BILL AUTHORIZING \$8,000,000,000 ADDITIONAL BONDS.

The Fourth Liberty bond bill, providing for \$8,000,000,000 of bonds in addition to those already authorized, was reported to the House by Chairman Kitchin of the Ways and Means Committee on June 27, and was yesterday (June 28) passed by the House without a dissenting vote and with practically no debate. Besides authorizing the issuance additional Liberty bonds, the bill would authorize \$1,500,000,000 more for loans to the Allies, increasing the total provided for this purpose from \$5,500,000,000 to \$7,000,000,000. It is pointed out that while authority to issue \$8,000,000,000 additional bonds is sought, this does not mean that the next issue will be fixed at that amount. all present indications are that it will be for \$6,000,000,000, the amount of Treasury certificates to be put out between now and November. The report accompanying the bill said:

now and November. The report accompanying the bill said:

If this amount [\$8,000,000,000] is raised by taxation, it will leave
\$16,000,000,000 to be raised by the sale of bonds. [The Government
expenditures in the fiscal year 1919 were previously estimated by Secretary
McAdoo at \$24,000,000,000.] The bill authorizes an issue of \$8,000,000,000 of bonds, in addition to the bonds now authorized by law. There
are \$4,021,214,200 of bonds authorized and available to be issued during
the fiscal year ending June 30 1919. It is estimated that this amount will
be reduced \$1,302,140 by the Postal Savings bonds aiready issued and to
be issued. The Postal Savings bonds already issued and to be issued will
reduce the amount of bonds available to be issued to \$4,019,912,060, so
that if this bill becomes a law in its present form the total amount of bonds
to be issued will be \$12,019,912,060.

Altogether a total of \$22,000,000,000 bonds will have been

Altogether a total of \$22,000,000,000 bonds will have been authorized under the several Liberty Bond Acts, including the proposed measure, the authorizations having been as

		Amt. of Bonds Authorized.
First Liberty Bond Act of April 24 : Second Liberty Bond Act of Sept. Second Liberty Bond Act of Sept. Third Liberty Bond Act of April 4	. 24 1917 24 1917	\$2,000,000,000 7.538,945,460
Total		
Grand total		\$22,000,000,000
The following table is amo	THE RESIDENCE OF THE PERSON OF	The state of the s
Total bonds authorized by Third I		
Bonds issued and to be issued Secon		
Third Liberty Loan issued and to be	issued during 1918	. 3,235,000,000
Third Liberty Loan to be issued du	iring 1919	935,019,650
Total		\$7,978,785,800
Bonds authorized but not yet subsc		
Less postal savings bonds issued Ja		
Estimated to be issued July 1918 as	nd Jan. 1919	1,000,000
Total		\$1.302,140
Total bonds available to be issued in a law in present form		\$4.019.912.060
Fiscal year 1918 Fiscal year 1919		
There is also a table show		ments during
the three Liberty Loans a		paid into the
Treasury on each June 25 19	918, as follows:	
	Final	Amount
	Allotments.	Paid in.
First Liberty Loan bond		\$1,986,595,200
Second Liberty Loan bond		3,807,952,400
Third Liberty Loan bond	4,170,019,650	3,234,327,200
First Liberty Loan bonds		4,500,000
Constant The standard		

The report also shows that total credits of \$5,972,590,000 have been established on behalf of the Allies; of that amount loans aggregating \$5,594,434,750 have already been made, leaving balances under established credits of \$378,155,250. These credits are shown in detail in the following table:

	Credits.	Loans.	Balances.
Belgium	\$122,800,000	\$114,100.000	\$8,700,000
Cuba	15,000,000	5,000,000	10,000,000
France1	,665,000,000	1,645,000,000	20,000.000
Great Britain3	,170,000,000	3,055,000,000	115,000,000
Greece	15,790,000	******	15,790,000
Italy	650,000,000	580,000,000	70,000,000
Russia	325,000,000	187,729,750	137,270,250
Serbia	9,000,000	7,605,000	1,395,000

The following is the text of the new bond bill:

A BILL to authorize an additional issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign Governments, and for other purposes.

Governments, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

Sec. 1. That Section 1 of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, is hereby further amended by striking out the figures \$12,000,000,000 and inserting in lieu thereof the figures \$20,000,000,-

Sec. 2. That Section 2 of the Second Liberty Bond Act as amended by the Third Liberty Bond Act is hereby further amended by striking out the figures \$5,500.000,000 and inserting in lieu thereof the figures \$7,000,000,

Sec. 3. That notwithstanding the provisions of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, or of the War Finance Corporation Act, bonds and certificates of indebtedness of the United States payable in any foreign money or foreign moneys and bonds of the War Finance Corporation payable in any foreign money or foreign moneys exclusively or in the alternative, shall if and to the extent expressed in such bonds at the time of their issue, with the approval of the Secretary of the Treasury, while beneficially owned by a nonresident alien individual or by a foreign corporation, partnership, or association not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or any local taxing authority.

sec. 4. That any incorporated bank or trust company designated as a depositary by the Secretary of the Treasury under the authority, conferred by Section 8 of the Second Liberty Bond Act, as amended by the Third Liberty Bond Act, which gives security for such deposits as, and to amounts, by him prescribed, may, upon and subject to such terms and conditions as the Secretary of the Treasury may prescribe, act as fiscal agents of the United States in connection with the operations of selling and delivering any bonds, certificates of indebtedness or War Savings certificates of the United States. United States

That the short title of this Act shall be Fourth Liberty Bond Act Associated Press dispatches from Washington on June 27

In transmitting the tentative draft of the new bond bill Secretary McAdoo stated that advances to the Allies for July. August and September had been estimated at \$500,000,000 monthly, and added: "Loans to the Allies have fallen considerably below that figure, and the additional appropriation would, I hope, carry us through the early winter." "Early enactment (of the bill submitted) would put the Treasury in a position to make plans beforehand for the Fourth Liberty Loan in the Fall," said Mr. McAdoo. "This authorization is greater than would be issued in the Fourth Loan, but, if the practice which was adopted successfully in

the Third Loan of making allotments in full upon all oversubscriptions is followed, it will be necessary to have a substantial margin to cover any possible oversubsc ription."

Under the new bill only banks and trust companies which are qualified Government depositaries would be allowed to take subscriptions for future loans. Mr. McAdoo stated that failure of some banks which had taken deposits for loans had created great hardships in some individual cases, and he desired to confine future fiscal operations of the Treasury to the Government depositaries. ment depositaries

SUBSCRIPTIONS TO THIRD LIBERTY LOAN BY DIVISIONS IN RICHMOND FEDERAL RESERVE DISTRICT.

The Federal Reserve Bank of Richmond under date of June 11 in giving a completed report on the amount of subscriptions to the Third Liberty Loan by divisions of the District said:

Information as to the number of subscribers was not furnished by a large number of the subscribing banks. We are now engaged in the effort to obtain that information, and will later make a full report containing it, and giving subscriptions by counties and banking institutions.

The following is the bank's report of the subscriptions in the District.

	Apportionment.	Subscriptions.
Maryland	\$38,259,000	\$48,729,800
District of Columbia		25,992,250
Virginia	29,809,000	44,048,750
West Virginia (Fifth District)	15,872,000	23,461,500
North Carolina	18,655,000	24,582,250
South Carolina		19,426,250
Sundry subscriptions		18,250
Total	\$130,000,000	\$186,259,050

SHIFTING OF BANKING STRENGTH EVIDENCED IN TREASURY CERTIFICATE OFFERING.

The following pointing out the shifting of banking strength evidenced by last week's announcement relative to the quota allotted to the various Federal Reserve districts in the Treasury certificate offering in anticipation of the Fourth Liberty Loan, appeared in the "Wall Street Journal" of June 20, under a Philadelphia head:

There was surprise in local banking circles over the announcement of quotas for the first offering of the new series of Treasury certificates.

If the tentative quotas as announced by the Treasury Department are based on present banking resources of the twelve Federal Reserve districts, there has been marked changes in the relative banking strength of some of the districts since the last blocks of certificates were sold. It will be remembered that in previous campaigns the tentative quotas as announced by the Treasury were later amended in important respects.

A comparison of the quotas of four districts on the last two blocks of the preceding campaign with the June 25 offering shows some interesting

preceding campaign with the June 25 offering shows some interesting

changes, as follows:

	April 10.	April 22.	June 25.
Boston\$	33,000,000	\$35,000,000	\$68,000,000
Philadelphia	38,000,000	38,000,000	53.000,000
Cleveland	000,000,84	46,000,000	68,000,000
San Francisco	3.000.000	33,000,000	53.000,000

Thus on the April 10 and April 22 issues the Philadelphia quota was larger than either Boston or San Francisco, while on the June 25 quotas San Francisco and Philadelphia are placed on a parity and Boston and Cleveland are given similar quotas. As quotas are supposed to be based on aggregate banking resources the changes in quotas indicate a shifting of banking strength.

On the Third Liberty Loan the Boston quota was \$250,000,000; Philadelphia \$250,000,000; Cleveland \$300,000 and San Francisco \$210,000,000 and San Franci

000 000

Readjustment of the June 25 quotas consequently would not be surprising to bankers who have followed the former plans of allotment.

FIVE BILLIONS FOR FIELD ARTILLERY AND FORTIFICATIONS.

The enormous total of \$5,435,096,224 in cash and contract authorizations is carried by the Fortifications Bill, passed by the House on June 24 after only five hours' debate and without a record vote. The cash appropriations amount to \$2,-811,630,379, and the contract authorizations aggregate \$2,-623,465,845. The biggest items in the bill are the appropriations for mountain, field and siege cannon and for ammunition for the same, and the coast defense program is subordinated wherever necessary to the problem of supplying the expeditionary forces with the artillery and ammunition for an aggressive offensive campaign. For the artillery program \$500,000,000 is allowed in cash and \$729,731,295 in contract authorizations, a total of \$1,229,731,295. For purchase and manufacture of ammunition for these guns, the amount allowed is \$2,000,000,000 in cash and \$1,793,734,-550 in contract authorizations. In introducing the bill, Representative William P. Borland said the artillery program was based on the estimated requirements of three complete armies of 1,375,000 men each. The large allowance for heavy ordnance, he said, was in order that the American army might "be prepared to cross the Rhine in full force and full strength, commensurate with any obstacle which it might encounter."

As an aid in earrying out the big gun program, the bill, in addition to providing for extending financial assistance to private manufacturers, appropriates the sum of \$40,000,000.

for a plant to be erected for the Government by the United States Steel Corporation on Neville Island, in the Ohio River near Pittsburgh, for the manufacture of heavy ordnance. This plant, which will be one of the largest of its kind in the world, is not repected to be ready to begin production before July of 1919, and will not reach a basis of quantity production for still another six months. time, the American armies will continue to depend largely on French sources for artillery.

Other appropriations contained in the bill are as follo

o their appropriations contain	ied in the bin are as ronows.
Continental United States:	Papama Canal:
Gun and mortar batteries\$3.241.000	Seacoast batteries \$343,700
Searchlights 1,475,000	Land defenses 510,000
Sound ranging equipment 800,000	Military roads and railroads 2,000,000
Sandy Hook Proving Gr'ds. 738,250 Aviation and balloon sta-	Fire control stations 345,800 Aviation stations, perma-
tions, permanent10.500.000	nent 5,886,000
Seacoast cannon acquisition 12,200,415	Seacoast cannon ammunit'n 368,000
Seacoast cannon ammunit'n 2,175,000	Seacoast cannon mainten'ce 230,000
Seacoast cannon mainten'ce 300,000	
nsular Possessions:	nent16,686,255
Seacoast batteries, Hawaii. 500,000	Board of Ordnance and Forti-
Aviation stations, perman't_ 4,420,000	fleation 100,000
Seacoast cannon acquisition 359,000	
Seacoast cannon ammunit'n 1,349,000	The state of the s
Seacoast cannon mainten'ce 200,000	

Representative Borland in his statement further said:

Representative Borland in his statement further said:

The hearings disclose that General Pershing is now purchasing in France field artillery equipment for thirty divisions of the American Army, including both guns and shells. The French are meeting these orders, and in fact are delivering the supplies faster than our troops require them. For the last few months the American troops have been brigaded with the British and French, which means that they have been using the ammunition of those forces instead of using our ammunition and weapons. For this reason the surplus of guns and ammunition has been piling up in France ready for delivery to the American forces.

It is calculated that all of the field artillery and ammunition needed for for the American forces in France between now and January, 1919, will be supplied from French sources, and in the meantime we will attain quantity production in this country.

In order to facilitate production of guns and ammunition, the War Department has invested various sums in increasing the facilities of the factories in equipping men for this munitions work. These investments run from \$26,000 up to \$2,500,000 a factory. The big gun program will necessitate the construction of a complete United States manufacturing arsenal. One has been located on an island below Pittsburgh, where the United States will manufacture guns from the steel ingot up to the finished weapon.

The large program for shells and ammunition also includes developed.

weapon.

The large program for shells and ammunition also includes developed facilities all over the country. These facilities include nitrate plants, powder plants, acid and chemical plants, shell filling plants, bag loading plants, and plants for recovering toluol from manufactured gas, from California petroleum, and from the by-product sof coke ovens. The program for the manufacture of powder and explosives is designed to make the United States independent of all foreign supply in this important factor in modern warfare.

gram for the manufacture of powder and explosives is designed to make the United States independent of all foreign supply in this important factor in modern warfare.

Instead of being called a "fortifications bill," this bill ought to be entitled "The bill to provide scientific armament for a modern army." It is devoted to the most modern form of field artillery, ammunition, explosives, trench mortars, anti-aircraft defenses, gas bombs, railway mounts, motorized batteries, aviation and other items which have scarcely appeared heretofore in the Fortifications bill. It illustrates the transition stage between the massive fixed fortifications of the pre-war period and the light, mobile defenses of the present day. It puts Uncle Sam's army abreast with the most modern discoveries of the age and will, when carried out, equip this army in the way of field artillery and auxiliary weapons, both in variety and extent, as no other army has been equipped in any war in history. To my mind, the program of field artillery does not indicate that we expect to confine our efforts to trench warfare, or even to open field fighting. Ample provision is made in the field artillery and in the trench mortar program for this kind of contest. The heavy guns are not needed against personnel, but are used only against fortifications, and defenses of considerable strength.

While no plans were laid before the committee other than the plan of equipping 3,000,000 men for field operations in France, and therefore any surmises indulged in are personal only, I can draw from this program of big guns but one inference, and that is that the American Army will be prepared to cross the Rhine in full force and full strength commensurate with any obstacle which it may encounter.

with any obstacle which it may encounter.

PASSAGE OF SUNDRY CIVIL BILL CARRYING NEARLY \$3,000,000,000.

Total appropriations of \$2,915,019,447 were included in the Sundry Civil Bill, passed by the House without a dissent ing vote on June 17, and by the Senate, with slight changes, on the 24th. The measure was then sent to conference. Besides providing for the usual civil departments of the Government, the bill carries appropriations for the various special activities growing out of the war, such as the shipbuilding program, the Food and Fuel administrations, &c., and sets aside a special fund of \$50,000,000 to be used by the President for emergency purposes. The Shipping Board alone receives \$1,761,701,000, most of which goes for the construction of new ships, including no less than 90 troopships, but with \$87,000,000 for establishing shipyards, \$60,000,000 for operating ships already built or acquired, and \$6,250,000 for recruiting and training officers for the merchant marine

The Committee on Public Information, of which George Creel is the Chairman, and which has been under a constant fire of criticism in the House for weeks past, was allowed \$1,250,000, as against \$2,098,000 asked for by Mr. Creel. This sum, and the \$50,000,000 set aside for emergency use by the President, were added to the bill as amendments, after the receipt of a letter from President Wilson calling attention to the necessity for such appropriations, and detailing the uses to which he had applied the \$100,000,000 emergency fund placed at his disposal a year ago. Many of the activities paid for out of the previous emergency fund are now covered by separate items in the Sundry Civil Bill, but the President declared that other items which could not be calculated in advance must be provided for, and made it necessary for him to have a fund on which to draw. The President took occasion in the same letter to endorse the work of the Committee on Public Information, and asked for a generous appropriation to carry it on. The President's letter, addressed to Representative Sherley, Chairman of the Appropriations Committee, is printed under another heading in to-day's issue of our paper.

The emergency fund appropriation was passed without comment, but the appropriation for the Creel committee aroused considerable discussion, during the course of which Mr. Creel was again attacked for his personal views on public questions, and for the methods of the Publicity Bureau. During the hearings before the Appropriations Committee, Mr. Creel took occasion to defend himself against attacks for alleged Socialistic tendencies. Discussing excerpts from certain editorials by him published in a Denver newspaper in 1911 and 1912, he said:

They were all written in the heat of campaigns, as I have explained. I believe absolutely in the initiative, referendum and the recall, but the language represented a state of mind at that time, the excitement of the moment, political strife, crowd psychology, and that sort of thing. For instance, when Mr. Roosevelt, in 1912, said that the Republican convention was a bunch of burglars, I do not think he meant that in a literal sense, but werely expressed a state of wind. but merely expressed a state of mind.

Explaining a statement in other editorials that "America is now regarded as a nation of commercial sharks," when asked whether his views have since been modified, Mr. Creel said:

I trust sincerely that I have modified my form of expression, and I think I am writing far more dispassionately and judicially to-day and I have modified my views to a great extent. Early enthusiasms give way inevitably before the cautions and disappointments of life.

After investigating the items of the \$2,098,000 appropriation asked for by Mr. Creel, the Appropriations Committee recommended an allowance of \$1,250,000, at the same time attaching various conditions to its use, and calling for a detailed report to Congress of receipts and expenditures on the first day of each session. The amendment covering this appropriation reads:

this appropriation reads:

For all expenses of the Committee on Public Information in connection with the work that may be specifically assigned to it by the President, including personal services and rent in the District of Columbia or elsewhere, printing and binding, and for such expenses of every character as the President in his discretion may deem necessary in carrying on the work assigned to the committee, \$1,250,000: Provided, that when necessary, advances for expenses that shall be warranted in connection with the authorized work of the committee may be made under proper safeguards in amounts not exceeding \$1,000. Provided further, that all moneys received through the motion-picture activities of the committee shall be paid into the Treas, ary to the credit of the appropriation and be available for the said activities: Provided further, that a detailed report of the receipts and expenditures under this appropriation shall be made to Congress on the first day of each regular session. ch regular se

Other appropriations in the bill include \$7,500,000 for the Food Administration; \$3,500,000 for the Fuel Administration; \$3,500,000 for the War Trade Board; \$2,800,000 for the Department of Labor; \$1,150,000 for the War Industries Board; \$900,000 for the Alien Property Custodian; \$400,000 for the Council of National Defense, and \$200,000 for the National Advisory Committee for Aeronautics.

ARBITRATION TREATY WITH GREAT BRITAIN EXTENDED.

The Senate on June 24 ratified an extension for five years of the arbitration treaty with Great Britain, which was ratified in 1908 to run for ten years.

PRESIDENT WILSON EXPLAINS PURPOSE OF APPROPRIATION FOR NATIONAL SECURITY AND DEFENSE IN SUNDRY CIVIL BILL.

In offering as an amendment to the Sundry Civil Appropriation Bill in the House on June 17, a provision for an appropriation of \$50,000,000 for the National Security and Defense, and for each and every purpose connected therewith, to be expended at the discretion of the President," Representative Sherley had read into the "Congressional Record" a letter from President Wilson urging the appropriation and explaining the uses to which a fund for a similar purpose was put during the past year. The letter follows:

THE WHITE HOUSE, Washington, May 24 1918.

My Dear Mr. Sherley: I take the liberty of writing to call your attention to an appropriation which seems to me to be of capital importance in connection with the effective conduct of the war. I refer to the sum for the National Security and Defense which has been placed at my disposal during the past fiscal year. I think it is of the utmost importance that a similar fund should a put at my disposal for the next fiscal year, though in my judgment it

need not be so large as the last appropriation for that purpose. I think that a sum of half the amount, namely, \$50,000,000, would be abundant.

I believe that you and your colleagues on the Committee on Appropriations are familiar with the objects for which I have used the appropriation, will name to summarize them and to append an out-

tions are familiar with the objects for which I have used the appropriation, but perhaps you will permit me to summarize thrm and to append an outline of the actual expenditure.

I have used considerable sums for the maintenance of the Food Administration, the Fuel Administration, and the War Trade Board, and for the maintenance of the proper agencies for the allocation of labor, a matter of very great consequence and no little difficulty just now when there is so general a dislocation of labor throughout the country. For these objects it seems probable that the fund is no longer necessary, inasmuch as their administration has now been quite thoroughly organized and is susceptible of being maintained by a definite appropriation assigned to their use in the usual manner. Of course this method of appropriation is preferable to any other.

Besides these objects I have spent very large sums for the repair of ships owned by alien enemies which we took possession of immediately after our

owned by alien enemies which we took possession of immediately after our entrance into the war, and which, as you know, had been deliberately damaged in the most serious way by their own crews; for the providing of temporary accommodations for the newly-created services connected with the war; for advance to the regular departments for services approtemporary accommodations for the newly-created services connected with the war; for advance to the regular departments for services appropriated for in the usual way when it seemed unwise in the circumstances to wait until appropriations, which could certainly be counted upon, could be acted upon by the Congress; to provide additional facilities for the Civil Service Commission in order that it might more nearly meet the exceptional demands of the time for clerical aid; for miscellaneous expenses connected with the very serviceable action of the Council of National Defense and for labor matters of many sorts, investigations, mediation, the settlement of strikes, and many objects arsiing from time to time and impossible to foresee or calculate beforehand. Most of these matters may also now, fortunately, be taken care of in the regular way, though similar occasions for the immediate expenditure of money may no doubt arise on a smaller scale than before. Some of these objects, as for example are repair of ships, have now been, I assume, entirely covered.

There remain the uses for such a fund which I may perhaps characterize as continuing but incalculable. I refer to the conduct of many necessary investigations, for example, in connection with the determination of the prices which the Government is to pay and which the Governments associated with us in the war are to pay.

To indispensable secret service and to confidential uses abroad.

To the very large necessities of record and information.

To the maintenanc, of the instrumentalities, both on this side of the water and on the other, which are doing admirable work in forming public opinion both here and there of the real aims of America, of the progress she is making in the conduct of the war, and of the real facts with regard to all the larger aspects of our policy.

And to the service and guidance to all sorts of patriotic movements in the United States which appeal to the Government for its assistance and for materials wherewith to conduct their work.

Besid

have a free fund at my disposal.

May I not take the liberty of saying a word of special emphasis with regard to the work which the Committee on Public Information has been doing? I have had very close personal connections with the work of that Committee and have watched its development and its activities with particular than the saling very constitution. ticular care and interest, feeling a special responsibility. The work of the Committee has, on the whole, been admirably done, and I think it very likely that nobody, not even those intimately connected with the Government, is aware of the extent, the variety and the usefulness of that work or of the really unusually economical manner in which it has been accomplished, so far as the expenditure of money is concerned. I should feel personally crippled if any obstacle of any kind were put in the way of that work.

It is probable that it will now be possible to a considerable extent to submit estimates of the usual sort to take care of the work of the Committee, and I hope that in commection with these estimates at least some of the members of the Committee on Appropriations may have an opportunity to know more particularly what it has been doing. Cordially and sincerely

WOODROW WILSON.

Hon. Swagar Sherley, House of Representatives.

REORGANIZATION OF ADMINISTRATIVE METHODS IN ORDNANCE DISTRICTS.

The War Department in reporting on June 17 the announcement by Gen. C. C. Williams, Acting Chief of Ordnance, of a reorganization of the administrative methods in the ten ordnance districts into which the country has been divided, stated that each district is henceforth to be under the supervision of a single executive officer to be designated district chief. The War Department's statement authorized by the Ordnance Department, further

said:

He (the Acting Chief of Ordnance) has appointed the following district chiefs, each man having formerly been in charge of the production division of his district: Boston District, Levi H. Greenwood; Bridgeport. Waldo C. Bryant; Chicago, E. A. Russell; Cincinnati, C. L. Harrison; Cleveland, Samuel C. Scovil; Detroit, Fred J. Robinson; Philadelphia, John C. Jones; Pittsburgh, R. M. Dravo; Rochester, F. S. Noble.

The appointment for the New York District has not yet been made, Samuel G. Allen, former production manager, having resigned. Announcement of the successors to these men as production managers will be made later.

. Williams has issued orders that the District Chief shall h ministrative charge in the offices and supervision over field work in order to co-ordinate the efforts of the field forces and the contractors. Each district chief will be responsible directly to the Acting Chief of Ordnance. Working under each district chief there will be an inspection manager, production manager, financial manager, property manager, and personnel

manager. The organization is also announced of a group of manufacturing special-ists, each of whom will give his attention to one particular phase of ordnance production.

w. W. Coleman, President of the Bucyrus Co., Milwaukee, and A. L. Humphrey, President of the Westinghouse Air Brake Co., will specialize in the supervision of production of guns and carriages of all sizes and types.

They will go from one factory to another in the effort to co-ordinate the manufacturers of the various parts of guns and carriages.

C. E. Davis, of New York, an engineer and manufacturer, will supervise the manufacture of fire-control and other optical instruments required by the control of the control o

vise the manufacture of fire-control and other optical instruments required by the Ordnance Department.

J. R. Harbeck, Vice-President of the American Can Co., will supervise leading plants, including those in which fixed ammunition is assembled and loaded and those in which the loading of larger shells and the preparation of charges for larger shells is undertaken.

J. M. Young, plant manager of the American Can Co., and Herbert Wolff, Vice-President of the American Car & Foundry Co., Chicago, will specialize on the machining of shells for mobile artillery.

H. H. Blood, of the Pratt & Whitney Co., Hartford, Conn., is to follow up the production of fuses, boosters, and adapters for shells of all kinds. George C. Brainerd, of the Hydraulic Pressed Steel Co., of Cleveland, will specialize on the production of shell forgings.

The Acting Chief of Ordnance plans to have this squad of specialists continue their work until full production is obtained.

The works of the Bethlehem Steel Co. and all aresenals, proving grounds, and other ordnance establishments are excepted from the requirements of this reorganization. Orders have been sent to all the men named, and their assignments put in effect from June 15.

PRESIDENT WILSON GRANTS U. S. GRAIN CORPOR-ATION AUTHORITY TO PAY HIGHER WHEAT PRICES.

Authority to pay a higher price for wheat at primary and other markets than that of \$2 20 a bushel fixed by President Wilson in his proclamation of Feb. 21 (printed in our issue of Mar. 2) is granted to the Food Administration Grain Corporation, with the approval of the U.S. Food Administration, in an Executive Order issued by President Wilson and made public on June 23. To carry out the purposes of the order the Grain Corporation is authorized to increase its capital from \$50,000,000 to \$150,000,000 in shares of \$100 each. All the stock will be owned by the Government and will be purchased by the Food Administration from time to time as the necessity arises to maintain the present \$2 20 price and any increases authorized. It was reported on the 23rd that the President was believed to have been moved to permit the Corporation to pay higher prices, primarily because of the increased freight rates which became effective this week. Growers, it was pointed out, must bear this increase, and unless allowed an advance their profits would be materially reduced. Another factor which was reported as having prompted the increase was the situation resulting from the deadlock in Congress over the Senate's amendment to the Agricultural Appropriation Bill increasing the minimum guaranteed price for wheat to \$2 50 a bushel. The statement later issued by the Food Administration it was explained that higher freight rates and the desire to assist the Corporation to carry out the Government's guaranty to the producer occasioned the issuance of the order. This statement follows:

The Executive order of President Wilson of June 21 was for two purpos First. To enable the Food Administration to make the necessary readjustments in wheat price to cover the increase in railway rates. The intention is, so far as the complex problem of railway rates will permit, to readjust prices at the guaranty terminals on such a footing as to place the farmer in the position—as near as may be—he enjoyed prior to the increase in rates. A traffic committee is at present working on the problem, and it is hoped that definite announcement of the new changes will be possible within a few days.

The second purpose of the President's Executive order was to provide for The second purpose of the President's Executive order was to provide for the increased capital to the Grain Corporation necessary to carry out the Government guaranty to the producer. The Food Administration operates its handling of wheat, flour and other cereals through the Food Administration Grain Corporation, the capital of which during the past year has been \$50,000,000, the whole of the stock being owned by the Government. The full appropriation under the Food Bill for this purpose is \$150,000,000, and the balance of the capital must now be employed in order to make good the guaranty, in view of the large harvest.

The Grain Corporation will on July 1 have completed its operations for the past harvest year, and will show its original capital intact, with a small surplus, as the result of its trading operations.

The turnover of the Grain Corporation during the year in wheat, flour, beans and other products purchased for internal and Allied army and navy purposes was about \$450,000,000.

beans and other products purchased purposes was about \$450,000,000.

The following is the President's order authorizing the payment of higher wheat prices by the Grain Corporation.

The U. S. Food Administration announces that the Food Administration Grain Corporation has been expanded by an Executive order signed by President Wilson. Its capital stock is increased from \$50,000,000 to \$150,000,000, divided into 1.500,000 shares with a par value of \$100 each. The order follows:

Executive Order.

By Section 14 of the Act of Congress of Aug. 10 1917, entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply and controlling the distribution of food products and fuel," it is provided that whenever the President shall find that an emergency exists requiring stimulation of the production of wheat that an emergency exists requiring stimulation of the production of wheat and that it is essential that the producers of wheat produced within the United States shall have the benefits of the guarantee provided for in that section, he shall determine and fix and give public notice of, a guaranteed price for wheat; and that thereupon the Government of the United States guarantees to every producer of wheat that he shall receive under conditions named, a price for wheat not less than such guaranteed price. Under this provision an Executive Proclamation was issued on Feb. 21 1918, making the necessary findings and fixing guaranteed prices for wheat when delivered at certain specified primary markets.

It is further provided that for the purpose of making any guaranteed price effective under that section, or whenever he deems it essential in order to protect the Government of the United States against material enhancement of its liabilities arising out of any guaranty under this section, the President may in his discretion purchase any wheat for which a guaranteed price shall be fixed under this section, and may hold, transport, or store it, or sell, dispose of, and deliver the same to any citizen of the United States or to any Government engaged in war with any country with which the Government of the United States is or may be at war or to use the same as supplies for any department or agency of the Government of the United States.

It is further provided by Section 11 of said Act of Congress that the

supplies for any department or agency of the Government of the United States.

It is further provided by Section 11 of said Act of Congress that the President may from time to time purchase, store, provide storage facilities for, and sell for cash at reasonable prices, wheat flour, meal, beans and potatoes, and by Section 2 that in carrying out the purposes of such Act the President may create or use any agency or agencies and utilize any department or agency of the Government.

Acting under the authority of the foregoing provisions, I hereby designate the Food Administration Grain Corporation, a corporation created in accordance with the provisions of said Act of Congress and Executive Order dated Aug. 14 1917, as the agency of the United States to carry out and make effective, subject to the control and direction of the U. S. Food Administrator, the provisions of the guarantee hereinbefore referred to, and to purchase, hold, transport, store, provide storage facilities for, sell, dispose of, and deliver wheat as provided in Sections 11 and 14 of said Act.

I further direct that in order to make said guarantee effective and maintain the price of wheat to the grower at not less than the guaranteed basis the said Corporation shall offer and stand ready to purchase, and shall purchase to the full extent of its ability and available funds, all wheat tendered to it by any producer thereof at any primary market named in said proclamation of Feb. 21 1918 at the guaranteed price named therein for such market, provided that with the approval of the U. S. Food Administrator the said Corporation may pay any higher prices than the guaranteed basis for any grade of wheat in any given market, and may extend its offer to purchase to other holders of wheat on such conditions as it sees fit.

I further direct that for such purpose the capital stock of such corporation be increased to \$1,500,000 shares of the par vaule of \$100 each; that the United States purchase, from time to time at par, so much of the additional capital sto United States, and to pay for the same out of the use and benefit of the United States, and to pay for the same out of the appropriation of \$150,-000,000 authorized by Section 19 of the Act of Congress hereinbefore entitled. I further authorize said Corporation to borrow such sums of money, upon the security of wheat or flour owned by it, as may be required to carry out the provisions of this order.

WOODROW WILSON.

In a special Washington dispatch dated June 24, the New York "Times" had the following to say regarding the Executive order:

Executive order:

Herbert C. Hoover said to-day that the Food Administration did not contemplate an increase in the basic price of \$2 20 for wheat when it obtained authority through an Executive order to increase the capital stock of its Grain Corporation from \$50,000,000 to \$150,000,000. The only increases under consideration, he said, would range from 3 to 4 cents a bushel, due to the new freight rates. Flour prices probably will be increased slightly, but only to meet the jump in freight rates.

The adoption of a new policy in regard to the milling industry will become effective where the incoming harvest is concerned. During the last year the millers were permitted to make a profit of 25 cents a barrel for milling the wheat. Hereafter the system of fixing the profit will be abandoned, and the millers will receive a maximum of \$1 10 a barrel, out of which they must pay all of their expenses, such as operating costs. This amounts must include sales of all by-products, as well as the flour obtained from the wheat. Farmers will save about \$6,000,000 in the cost of binder twine, Mr. Hoover announced to-day, as the result of an agreement reached by the Food Administration with Mexican interests for the purchase of 500,000 bales of sisal at about 16 cents a hundred, 3 cents under the current prices.

MOVEMENT OF BOX CARS INTO WHEAT TERRITORY TO PREVENT CONGESTION AT SEABOARD.

In stating that the movement of box cars into the wheat territory was being expedited to prevent congestion of wheat at the seaboard, the U.S. Department of Agriculture on June 20 said:

Arrangements are being made to take care of the necessary requirements for box cars for moving wheat with reasonable promptness, according to advices received by the Department of Agriculture from the Railroad Administration. The box-car situation is reported to be better at the present time than it has been at any period within the past three years. On May 1 box cars began to move into wheat territory, and wheat-carrying roads are expected to have on their lines more than the normal amount of box cars woned by them. Cars are being parked in wheat-loading territory, which, it is pointed out, was impossible last year. The Railroad Administration says that it will continue to move cars to wheat-loading territory as long as there is any indication that additional cars will be needed. be needed.

Through co-operation with the Food Administration Grain Corporation ficials are confident that congestion of wheat at the seaboard will be officials are prevented.

DIFFERENTIAL ALLOWED TO FLOUR MILLERS.

The Food Administration announced on June 24 that flour millers will be allowed (effective July 1) a differential of \$1 10 on the 1918 wheat crop. This will represent the difference between the original cost of the grain and the cost of manufacture and freight. Previously millers had been allowed a profit of 25 cents a barrel.

RULING FOR CHICAGO BOARD OF TRADE ON FUTURES.

We learn through the "Wall Street Journal" of June 25 that the U. S. Food Administration has made the following ruling on futures for the Chicago Board of Trade:

A customer who has futures bought through a commission merchant that runs into current month has only a contract for purchase until delivery therefore, it is not in violation of the law. The law commences to operate only when there is possession directly or indirectly of actual grain.

FEDERAL TRADE COMMISSION BANS COUPONS FOR PRIZES ISSUED BY COFFEE ROASTING AND TEA PACKING HOUSES.

Fifteen out of twenty-three complaints against coffee roasting and packing concerns have been disposed of by the Federal Trade Commission through orders to them to discontinue the practice of attempting to or securing trade through giving or offering to customers coupons or certificates redeemable in prizes of varying values, the allottment of which is determined by chance or lot. The commission held these processes to be in the nature of unfair competition. The complaint against J. H. Allen & Co. of St. Paul, Minn., has been dismissed. The companies to whom the orders were issued are said to be:

Were Issued are said to be:

A. Ethridge & Co., Rome, N. Y.; Thomas C. Jenkins, Pittsburgh, Pa.; the Johnson Layne Cofee Co., St. Louis, Mo.; Levering Coffee Co., Baltimere, Md.; Roth-Homeyer Coffee Co., St. Louis, Mo.; Brumage-Loeg Co., Pittsburgh, Pa.; the Dannemiller Grocery Co., Canton, Ohlo; F. W. Hinz & Sons, Cincinnati, Ohio; A. L. Mars & Co., Pittsburgh, Pa.; M. S. Miller Co., Lancaster, Pa.; William S. Scull Co., Camden, N. J.; Rice Bros., Philadelphia, Pa.; Sloux Falls Coffee & Spice Co., Sloux Falls, S. D.; Valley City Coffee & Spice Mills, Saginaw, Mich.; the E. R. Webster Co., Cincinnati, Ohio.

REVOCATION OF LICENSES FOR IMPORTATION OF CAFFEINE AND ALLIED PRODUCTS

The War Trade Board made known on June 16 that all outstanding licenses for the importation of caffeine, caffeina, theine and trimethyixanthine have been revoked as to shipment from foreign ports after June 10 1918. No further licenses for the importation of these commodities, it states, will be issued.

CERTAIN IMPORT LICENSES FOR CASTOR BEANS AND CASTOR OIL REVOKED.

All outstanding licenses for the importation of castor beans and cator oil from the West Indies, Mexico, Central America, Colombia and Venezuela, except those wherein the United States Government appears consignee, have been revoked as to ocean shipment made after June 10 1918. The War Trade Board in announcing this on June 16 said:

Hereafter, no licenses for the importation of castor beans or castor oil from the West Indies, Mexico, Central America, Colombia and Venezuela shall be issued except when the United States Government is the consignee or when the importation is approved by the Bureau of Aircraft Production. All applications for the importation of these commodities from these countries when a consignee other than the United States Government is named will be referred to the Bureau of Aircraft Production for approved. approval.

COCONUT MEAT PLACED ON LIST OF RESTRICTED IMPORTS.

The War Trade Board, according to an announcement on June 25 has placed ecconut meat upon the list of restricted imports. All outstanding licenses for the importation of coconut meat in any form have by a new ruling (W. T. B. R. 148) been revoked as to ocean shipment after June 30 1918. The Board says:

Hereafter no licenses for the importation of broken coconut meat which is shredded, dessicated or prepared (otherwise known as Ceylon copra) will be issued except for ocean shipment on or before June 30 1918.

Licenses for the importation of a limited amount of Copra (coconut meat broken, not shredded, desiccated or prepared) will be isued for shipment after June 30 1918, from Australasia, the East Indies, West Indies, Central America and Mexico.

The amount of Copra permitted to be licensed will be allocated by the Bureau of Imports in accordance with suggestions made by the United States Food Administration.

BUREAU OF MARKETS OF DEPARTMENT OF AGRI-CULTURE TAKES OVER CHICAGO LIVE STOCK WIRES.

Information to the effect that all telegraphic reports on live stock receipts and prices distributed daily by the Chicago Union Stock Yards were taken in charge by the Bureau

of Markets of the Department of Agriculture on June 1 was contained in the "Official Bulletin" of June 20, which said:

The Bureau of Markets of the United States Department of Agriculture took complete charge on June 1 of all telegraphic reports on live-stock receipts and prices which are distributed daily from the Chicago Union Stock Yards. The bureau's leased wires are used for the transmission of this information from Chicago to other live-stock markets and meat-distributing centres, at most of which branch offices are maintained. Local representatives pre' the bulleties of distribute the information as it is received at regress. Curing the

The telegraph companies, press associations, and other news-distributing agencies have adopted the Bureau of Markets' service exclusively instead of that of the unofficial sources which heretofore have provided the information for the livestock market reports at Chicago. The dispatches now being sent from Chicago, both to branch offices of the bureau and to subscribers of commercial news agencies, consist of a 7 o'clock message on estimated receipts of cattle, hogs, and sheep; an 8:30 message on the opening hog market and revised estimated receipts; a later wire giving prices and a closure market message. ing market message.

NEW SUGAR RESTRICTIONS EFFECTIVE JULY 1-WHEN CERTIFICATE PLAN WILL BE ADOPTED.

New sugar restrictions, to go into effect July 1, were announced by the U.S. Food Administration on June 22. Besides reducing the supply to manufacturers, the Administration has asked the nation to go on a three-pound basis per person a month. Several commodities heretofore classed as essential foodstuffs in which sugar is used have been placed in the non-essential class. Ice cream, the Food Administration states, will no longer be considered so essential as to justify free use of sugar in its manufacture, and manufacturers are hence to receive only 75% of the amount used last year. Ice cream made by confectioners on the premises will be limited to 50%; soda fountains will also be limited to 50%, and manufacturers of preserved fruits for soda fountains will be cut to 50%. Lack of shipping and a decrease in the amount of sugar from Cuba are given as the reasons for the new restrictions, which are announced as follows by the Administration:

new restrictions, which are announced as follows by the Administration:

Restrictions on the use of sugar by manufacturers will be drawn much tighter by new Food Administration regulations, which become effective July 1. The Food Administration expects through these measures to avoid any serious scarcity of sugar for home consumption. Lack of shipping, however, and a decrease in the amount of sugar expected from Cuba, will make a shortage unavoidable.

In reducing the amount allowed manufacturers, the Food Administration expects the nation as a whole to go on a 3 pounds per capita monthly ration. Several commodities containing sugar have been taken from the list of essential foodstuffs. The less essential manufactured products will be allowed only 50% of their normal sugar requirements. At present, they are allowed 80% of requirements.

Ice cream will no longer be considered so essential as to justify free use of sugar in its manufacture. After July 1 ice cream manufacturers will receive only 75% of the amount of sugar used last year.

Soda fountains will be cut to 50%. Ice cream made on the premises will also come under 50% limitation, as it would be difficult to differentiate between the sugar used for ice cream and that for soft drinks. The Food Administration does differentiate, however, between the preservation of fruits for soda fountains and the preservation of fruits in the form of jam and canned goods. Manufacturers preserving fruits for soda fountain use will be governed by the 50% imitation. This places all soda fountain business on an equitable basis.

Manufacturers of grape juice will be allowed only 50% of their normal sugar requirements. The Food Administration will possibly allow additional quantities if it seems necessary in order to take care of the grape crop or to prevent fermentation, but will make no increase merely that the manufacturer may have a more palatable product.

Every manufacturer using sugar is required to present to the seller a certificate from the Federal Food Administration

he operates.

Only the following products after July 1 will be given 100% of their sugar requirements: Ant poison, apple butter, canned vegetables, canned fruits, explosives, glycerin, insecticides, meats, capsules, catsup, chili sauce, mincemeats, drugs for medicinal purposes, packers of preserved

fruits.

The following businesses and commodities will be in the less essential class: Barrooms, brewers, California fruit cider, cough drops, dental preparations, dessert powder, druggists who buy sugar for reducing concentrated sirups, honey manufacture, hotel bars, gelatine, ginger ale, glue, grape juice (80% sufficient to preserve even if not to bottle immediately), lee cream cone manufacturers, ice cream powder, jelly powder, marshmallow, malted milk, maple sugar compound, molasses and sirups, patent medicines, all pickles, rollers for printing presses, saloons, preserving salmon eggs for sale to fishermen, table sirups, vinegar, whiskey (blending).

The following notice announcing the proposal to issue sugar certificates beginning July 1 was sent to sugar refiners by the Food Administration:

by the Food Administration:

On July 1 and thereafter the distribution of sugar in the United States will be conducted under the direction of the United States Food Administration. On that date the State food administrators will issue certificates to all buyers of sugar, including wholesalers, retailers, manufacturers, eating houses, in fact, to every buyer except household consumers. A copy of instructions to food administrators will be forwarded you before July 1 and you will be governed by same in so far as they apply to or affect your business.

In the meantime you are hereby directed to take no orders for sugar from any buyer prior to July 1, except in cases of distress, and then not to exceed one carload to any one wholesale purchaser and not more than five days' supply to any retailer or dealer. After July 1 you will decline to ship any buyer unless order is accompanied with Food Administration certificate. Any orders which you have on your books unshipped on July 1 you will back orders and ship out from time to time as buyer of same forwards you certificate. There will be five types of certificates, and preference shipment must be given in accordance with types of certificate presented to you.

Rule No. 2 amended, and now provides that no order shall be taken by you that does not require shipment within ten days of receipt of order; in other words, you must never oversell your capacity or supply of sugar available to you by more than ten days. Continue to ship orders now on your books, but consign such shipments as not likely to arrive at destination by July 1, as certificates will be required for same on delivery. You will hold all certificates against which you have shipped sugar until checked against your sales account by our auditor before returning same to the several food administrators.

Following the Federal Food Administration's notice, the New York Federal Food Board on Tuesday of this week issued a statement announcing that all public consumers and distributers of sugar would be placed on a certificate

basis on July 1. Its announcement read:

Effective July 1, all public consumers and distributers of sugar are hereby informed that sugar distribution from the refiner down to and including the retailer will be by certificates signed by the Federal Food Board. These certificates will be ready for issue on July 1. The certificate plan includes the following:

Every family in which there are 35

All refiners of sugar.

Every hotel and restaurant. Every club and boarding house. Every retail store. Every wholesale store

Every family in which there are 35 or more persons—this includes employees of households whose meals are served by the employer.

Every wholesale store.

The allotment to hotels by certificate will be on the basis of three pounds for every 90 meals served. There will be no certificates issued to individual consumers. While there will be no sugar rationing of households, that is, households will not be put on a certificate basis, the Board wishes every bousewife to know that it is absolutely necessary that none shall use more than three pounds per person per month. The Board has entire confidence in the patriotism of American housewives and feels that it will not be necessary, on or after July 1, to remind them of the fact that they arre expected not to exceed three pounds of sugar per month per each person in their household. As regards wholesalers, wherever necessary, interim certificates will be issued to replenish stock before the retailers' certificates pass through their hands. For further information all firms and individuals coming under the certificate plan should confer with the Sugar Division of the Federal Food Board.

In a further statement issued on June 26, indicating the

In a further statement issued on June 26, indicating the regulations governing sugar distribution, the Food Administration stated that it is estimated that there are 1,600,000 tons of sugar available for the last half of the present year. It is also indicated that the purpose of the new regulations is to save to the Allies their present sugar rations, which are less than half the new allowance to the United States.

give the statement below:

give the statement below:

A number of causes have cumulated to make our sugar position more difficult than we could have anticipated at the beginning of the year. The increased shipping needed by our growing army in France has necessitated the curtailment of sugar transportation, particularly from the longer voyage, and has thus reduced supplies both to the Allies and ourselves from remote markets. Some of the accessible sugar-producing areas have proved a less yield than was anticipated, such as certain West Indian islands. The domestic beet and Louisiana crops have fallen below anticipation. There has been some descruction of beet sugar factories in the battle area of France and Italy. We have lost considerable sugar by submarines.

As close an estimate as we can make indicates a reconstitution.

submarines.

As close an estimate as we can make indicates a reasonable expectation from all sources of about 1,600,000 tons of sugar for United States consumption during the last half of the present year. This is based upon the maintenance of the present meagre Allied ration. An improvement in shipping conditions would, of course, relieve this situation, as quantities of sugar are in unavailable markets. We must, however, base the distribution of sugar during the next six months upon the above footing. After that period the new West Indian crop will be available.

This supply of 1,600,000 tons necessitates a considerable reduction in our consumption. To provide three pounds of sugar per month per person for household use, to take care of our army and navy and to provide for the necessary preservation of fruit, milk, etc., will require about 1,500,000 tons of sugar for ths six months. A household consumption of three pounds per month per person, together with the special allowance for home canning, means a reduction of some 25% in these branches of consumption from normal, but it is still nearly double the ration in the Allied countries and is ample for every economical use.

from normal, but it is still nearly double the ration in the Allied countries and is ample for every economical use.

In the plan of distribution which will now go into force the less essential users of sugar—that is, confectioners, soft drink manufacturers, tobacco manufacturers, etc., will be hit the hardest. The Food Administration regrets intensely any action that will cause hardship to any individual, but the situation is due to the Germans, not to this Government. There are a number of substitutes available to the confectioners upon which no restrictions are placed.

In order to secure justice in distribution and to make the restrictive plans as effective as possible no manufacturer or wholesaler of sugar will be allowed after July 1 to sell any sugar except to buyers who secure a certificate from the local food administrators, indicating the quantity they may buy. For the purpose of issuing these certificates the various users of sugar are divided into the following groups:

(a) Candy makers, soft drinks, soda fountains, chewing gum, chocolate and cocoa manufacturers, tobacco manufacturers, flavoring extracts, invert sugar, syrups, sweet pickles, wines, etc.

(b) Commercial canners, vegetables, fruit, milk, medicinal purposes, explosives, glycerine, etc.

explosives, glycerine, etc.
(c) Hotels, restaurants,

explosives, glycerine, etc.

(c) Hotels, restaurants, clubs, dining-cars and steamships, boarding-houses, hospitals, public institutions and public eating places generally, in which term are included all boarding-houses which take care of twenty-five persons or more.

(d) Bakers and cracker manufacturers of all kinds

(d) Bakers and cracker manufacturers of all kinds.
(e) Retail stores and others selling for direct consumption.
Every person in these categories must, before July 1, or as soon thereafter as the local food administrator determines, make a statement upon a form that will be provided showing the sugar they hold or have in transit on July 1. All stocks in excess of three months' supply at the rate of consumption that will be allowed in each concern, will be requisitioned by the administrators and redistributed at once. Any stock less than ninety days, but in excess of thirty days, must be held subject to the local administrator of distribution if necessary, depending much upon semestances. trator for distribution if necessary, depending much upon remoteness from source of supply. It is manifestly unfair for any one to be overstocked in such a situation as this, as it must prejudice the common interest of regular flow of supplies.

Our national sugar supply does not come from stocks, but arrives in Our national sugar supply does not come from stocks, but arrives in monthly amounts and any attempt to provide ahead results in shortage. Any attempts to accumulate stocks in the interim between now and July 1 will be useless and may lead to difficulties, for the Food Administration will construe any such attempts by dealers and manufacturers as hoarding an upon conviction as punishable by fine or imprisonment. While in law the same rule might be applie to householders, the Food Administration proposes to rest upon the honor and co-operation of the householders not to hold more than a thirty-day supply upon the basis of three pounds per person in the household. In addition to giving the quantities on hand,

the statements which will be required from dealers and manufacturers in the above groups will give the following further information upon honor. In the case of Group A, that is, candy, soft drinks, at cetera, must show the amount of sugar used during the months of July, August and September 1917, and certificates will, if the statements are correct, be based upon 50% of such average use. Ice cream makers will be entitled to 75%. A certificate will be issued separately for each month's purchases.

Group B, that is, commercial canners, at cetera, will be given certificates for their necessary requirements but any resale of sugar by them except under the express direction of the local food administrator will constitute a violation of the regulations and subject them to closing of business for the war. Any sugar in hand at the end of the season must be placed at the disposal of the local administrator. The Food Administration appeals to this group to economize on consumption in every direction.

Group C—that is, public eating places—will be issued certificates upon the basis of three pounds for each ninety meals served. This includes all public eating place uses of sugar.

Group D—that is, bakers—will receive certificates for 70% of the average amount used during July, August and September 1917, or, alternatively, 70% of that used in the month of June 1918.

Group E—that is, retall stores—will receive for July purchases certificates based upon the average of sugar sold during the combined three months, April, May and June 1918. Retailers must not sell sugar to any of the other groups— that is, to no one except householders, without taking up the certificates of such persons. They must not sell sugar to any of the other groups— that is, to no one except householders, without taking up the certificates of such persons. They must not sell more than two pounds at any one time to any country customer. The latter may, however, be varied by the local administrator to persons remote from town. The retailer will do his best

Retailers may, as at present, sell 25 pounds of sugar to any one household for home canning, upon the householder's certifying that he has not bought elsewhere, and agreeing to return any balance unused for this purpose. The householder can obtain more than 25 pounds, upon approval of local administrator, if supplies are available.

It will be seen by this plan that there is no direct rationing of the householder. It would cost the Government \$5.000,000 to put the householder on a rationing card, and will take the services of 100,000 people to carry it out. We cannot afford the labor or money, and if the householders will co-operate it can be avoided.

out. We cannot afford the labor or money, and if the householders will co-operate it can be avoided.

No wholesaler or refiner can sell any sugar whatsoever unless he receives the certificate above mentioned. Any person in the above five groups who does not file his statement will receive no sugar during the war, and action will at once be taken against any sugar he may have in hand in excess of thirty days' supply, and he will be charged with hoarding. We ask the co-operation of all trades in our purpose, that is simply to secure justice in distribution.

G. A. ZABRISKIE TO DIRECT UNITED STATES SUGAR DISTRIBUTION.

George A. Zabriskie has been appointed by Federal Food Administrator Hoover as Director of the Distribution of Sugar throughout the country. Mr. Zabriskie, formerly of the Pillsbury Milling Co., is in charge of the milling distribution of the Food Administration. It is understood that he will direct the apportionment of sugar by means of zoning systems which will insure maximum production distributed with as little delay as possible.

INCREASE IN BASIC PRICE OF SUGAR.

Announcement that the International Sugar Committee had granted an increase in the basic price of sugar was made

as follows by E. F. Keeley, Secretary, on June 21:

Effective at the opening of business June 24 1918, the basic price upon which refining selling margin must be based will be 6.055 cents per pound, delivered duty paid for 96 centrifugal sugar, New York. Such basic price will be continued until further notice.

This change of the basic price is occasioned by the increased cost of war risk insurance of imported sugar. This means that the refiner's selling price will be 7.50 cents per pound, less 2% usual terms. As this results in an increase in the cost of raw sugar, it does not mean an increase in the margin of the refiner rgin of the refiner

UTAH'S BEET SUGAR CROP SUFFICIENT TO SUPPLY POPULATION AND, 2,000,000 ARMY.

A statement to the effect that Utah will this year produce sufficient sugar beets to fill the wants of its half a million population and still have enough to furnish an American army of 2,000,000 men with sugar for one year is attributed to J. W. Jones, sugar beet specialist of the United States Department of Agriculture for the inter-mountain district, at the convention of county farm agents in Ogden. According to press dispatches from that city on June 19, from which this information comes, Mr. Jones is also said to have stated that Utah's production for 1918 would reach 1,000,000 tons of sugar beets.

INCREASE IN PRICE OF SUGAR AT SEABOARD.

Announcement was made on June 26 that an increase of 5 cents per 100 pounds on sugar at seaboard points had been put into effect to cover the increased sea freights and insurance due to submarines, and the increase in rail rates from inland refineries. The based price was \$7 45 per 100 pounds at seaboard refining points. It is now \$7 50 per 100 pounds. The increase, it is said, has been found necessary to meet added transportation costs and will mean no increase in refiners' margins.

PRESIDENT WILSON'S PROCLAMATION FOR CUL-TIVATION OF HAWAIIAN PUBLIC LANDS TO INCREASE SUGAR CROP.

A proclamation authorizing the Commission of Public Lands of the Territory of Hawaii to enter into necessary contracts with lessees of Government lands for the continued cultivation of such public lands with a view to the increased production of sugar and food crops, was issued by President Wilson on June 24. The proclamation says.

By the President of the United States. A PROCLAMATION.

Whereas, by reason of the existence of a state of war it is essential to the national security and defense, for the successful prosecution of the war, and for the support and maintenance of the army and navy. to secure an adequate supply of sugar and o her food products in he United States, including the territory of Hawait;

Now, therefore, I. Woodrow Wilson, President of the United States, by virtue of the powers conferred upon me by law, do hereby find and determine, and by this proclamation do announce that it is essential in order to secure such adequate food supply to continue to the fullest extent possible the cultivation of all public lands in the territory of Hawaii now under cultivation in sugar or other food products; and for the purpose of continuing such cultivation and of maintaining the production of all such food products the Commissioner of Public Lands of the territory of Hawaii. with the approval of the Governor, is hereby authorized and empowered to enter into all necessary contracts with the lessees of any of said Government lands, the leases of which have expired or which, while this proclamation is in force, will expire, or with any other person, firm or corporation for the continued cultivation of said lands until such time as the same shall be occupied and cultivated by homesteaders.

And to further effectuate the purpose of this proclamation, the said Commissioner, with the approval of the Governor, may require of all such homesteaders at the time of entering into their special homestead agreements a contract which may be incorporated into such special homestead agreement to continue the cultivation of their homesteads, and to reimburse any person or corporation who or which shall have done any cultivation or other work on said land with the approval of the Commissioner and Governor for the conservation of the crop thereon, to the amount of the actual cost of such work.

In witness whereof, I have hereunto set my hand and caused the seal

the actual cost of such work.

In witness whereof, I have hereunto set my hand and caused the seal

of the United States, to be affixed.

Done in the District of Columbia this 24th day of June in the year of our Lord and of the independence of the United States the 142nd.

By the President,

WOODROW WILSON.

ROBERT LANSING, Secretary of State.

GOVERNMENT PLANS CONCERNING COTTON PRICE FIXING.

Announcement of part of the price program planned with respect to cotton fabrics was made on June 21 by the War Industries Board, following a conference between the Price Fixing Committee of the Board nad the War Service Committee of the National Council of American Cotton Manufacturers. As part of the prospective program a stipulation supplementary to provisions previously agreed to, was accepted, this stipulation stating that all sales after June 21 and before Oct. 1 are to be on the basis of prices to be approved by the Price Fixing Committee to apply to sales before Oct. 1, regardless of the period during which delivery is to be made. Prices will later be fixed to apply to sales made between Oct. 1 and Dec. 31, or for such other period as may appear desirable. The following is the an-

nouncement made by the War Industries Board:

The Price Fixing Committee of the War Industries Board was in conference with the War Service Committee of the National Council of American Cotton Manufacturers.

The Price Fixing Committee of the National Council of American Cotton Manufacturers.

The Price Fixing Committee recognizes the necessity for prompt stabilization, and expects that it will soon fix prices, even in the absence of such cost data as would be desirable; and, accordingly, it announces that its action in this instance is not in accordance with the usual procedure and may not be expected to be the basis for future opreations with this industry.

As a part of the price program which is planned to be operative within a few days the following stipulation was agreed to, supplementary to the provisions previously agreed to:

All sales made after June 21 and before Oct. 1 will be on the basis of the prices to be approved by the Price Fixing Committee to apply to sales made before Oct. 1, this regardless of the period during which delivery is to be made.

Prices will later he fixed to apply to sales made during the price of the period of the period

Prices will later be fixed to apply to sales made during the period Oct. 1 to Dec. 31 1918, or for such other period as may appear desirable at the

The War Service Committee submitted prices on a few staple cloths. The prices are materially lower than the present market prices. The Committee was instructed to submit on July 1 a schedule of prices on the complete list of staples, as well as prices on cotton yarns, all on a parity with the prices suggested to-day.

The previous agreement is as follows:

On all bona fide sales made on or before June 8 1918, for delivery previous to Jan. 1 1919, prices to remain as shown in sales.

On all sales made after June 8 1918, for delivery subsequent to Sept. 30 1918, the prices are to be subject to revision to accord with the prices agreed upon by the Price Fixing Committee of the War Industries Board in conference with the War Service Committee of the National Council of American Cotton Manufacturers.

On all sales made for delivery after Jan. 1 1919, the prices made by the Price Fixing Committee in conference with the War Service Committee of the National Council of American Cotton Manufacturers are to be the Price Fixing Committee in conference with the War Service Committee of the National Council of American Cotton Manufacturers are to be the prices, regardless of the fact that the sales may have been made previous to June 8 1918.

It is understood that all prices for so-called spring (1919) business will be

It is understood that all prices for so-called spring (1919) business will be

subject to such revision

REGULATIONS GOVERNING COTTON IMPORTS INTO ITALY

Regulations adopted by the Italian Government concerning the importation of raw cotton into that country have

been made public as follows by the War Trade Board:
At the request of the Italian Government the War Trade Board announces the following regulations and procedure which have been adopted by that Government with respect to the importation of raw cotton into

1. The Italian Royal Minister of Industries, Commerce, and Labor has instituted a special office in order to supervise all purchases of raw cotton and to regulate the execution of contracts between Italian cotton merchants

2. The title of the new office is Officio Cotoni Ministero Industria Com-

2. The title of the new office is Officio Cotoni Ministero Industria Commercio, Rome, Italy.

3. American firms are advised that new purchases of cotton or the execution of contracts already consummated are subject to the approval of the aforementioned cotton office. This approval must be communicated by the importer in Italy tp the prospective exporter in the United States, and should be indicated in the application for export license.

4. In connection with its duties the Officio Cotoni MinisteroIndustria Commercio will among other things, consider the available tonnage, the financial, military and industrial requirements.

5. Ocean bills of lading should include the clause "Notify Ufficio Cotoni Ministero Industria Commercio, Rome."

Under the new War Trade Board regulations issued on May 13 1918 (W. T. R. R. 104), it will be remembered that all applications should be forwarded in triplicate to the Italian High Commission 1712 New Hampshire Avenue N. W., Washington. If the application is approved by the Italian High Commission in Washington the original will be sent direct to the War Trade Board, Bureau of Exports, one copy will be retained by the Commission, and the third returned to the applicant for convenience in keeping a record. in keeping a record.

OCEAN FREIGHT RATE ON RAW COTTON SHIPMENTS TO SPAIN.

According to an announcement made by the War Trade Board on June 26 licenses for the exportation of raw cotton to Spain will be issued only on condition that the cotton will be carried at a freight rate not exceeding \$7 per 100 pounds

pross weight. The announcement follows:

The attention of shippers and others concerned is called to a ruling of the War Trade Board effective immediately, which provides that hereafter all licenses for the exportation of raw cotton to Spain will be issued only upon the condition that the cotton shall be carried from the United States to Spain at a freight rate not exceeding \$7 per 100 pounds gross weight, including primage. Shippers must therefore conform with the following procedure: On every shipment of raw cotton to Spain the Shipper's Export Declaration, which accompanies the goods to the Customs Inspector on the dock, shall have attached thereto the original dock permit or a true copy of same bearing an endorsement signed by the steamship company

the dock, shall have attached thereto the original dock permit or a true copy of same bearing an endorsement signed by the steamship company to the effect that the rate of freight to be paid on that particular shipment will not exceed \$7 per 100 pounds, including primage.

Customs inspectors will not allow any raw cotton destined to Spain to delivered at any dock against license dated June 25 or later, unless a dock permit endorsed as prescribed above is presented to them. Such endorsed dock permits thereafter are to be made a part of the records of the War Trade Board.

FINANCING OF WOOL CLIP BY CHICAGO BANKERS.

The "Wall Street Journal" of June 26 gave the following information concerning the financing of the Western wool clip by Chicago bankers, reference to which was made in these columns last week, page 2614:

Plan for an acceptance credit between a number of Chicago banks and the Government of \$7,000,000 has been made effective. The credit, which is to be granted by the banks, will be used by the Government in the purchase of wool through the National Wool & Warehouse Co. The matter of arranging the terms was left by the banks to a bankers' committee, consisting of Herman Waldeck, Vice-President of the Continental & Commercial National, Chairman; John Poleson, Vice-President of the First National Bank, and W. R. Dawes, Vice-President of the Central Trust Co. The warehouse company will receive a commission for purchasing and storing the wool; the bankers' committee, however, will have general supervision.

PRICES ANNOUNCED FOR BLACK HARNESS LEATHER.

The following announcement concerning prices for black harness leathers, agreed on between the Price-Fixing Committee of the War Industries Board and producers, is made by the Board:

The Price-Fixing Committee, with the agreement of producers of black harness leathers, has fixed the following maximum prices for all weights of goods going either to the Government or into civilian outlets, to be effective until Nov. 1, except as otherwise provided:

Grade A, or first selection ________per pound \$0.70
Grade B, or second selection _________68
Grade C, or third selection __________66
First selection, butt brands ___________68 Second selection, but brands

It is agreed that, if there shall be any change in the prices of hides au thorized by the Price-Fixing Committee prior to Nov. 1, changes in harmony therewith will be made for black harness leathers or producers thereof will again be called in consultation on the subject.

MAXIMUM PRICES FOR NORTHWESTERN FIR AND SOUTHERN PINE LUMBER.

A statement announcing the fixing of maximum item prices for Northwestern fir logs and lumber, and for Southern pine lumber for a period of 90 days from June 15 was issued by

the War Industries Board on June 22. The detailed schedules for the prices, which are maximum, rather than fixed prices, have been approved by President Wilson. The maximum price for fir logs in the Pacific Northwest delivered at points where it has been customary to make deliveries to the sawmill operators will be \$20 per thousand for No. 1 logs, \$16 per thousand for No. 2 logs and \$12 per thousand for No. 3 logs-scale as to the grade and contents to be determined according to the methods that have been customary in the various districts. A statement issued by

the War Industries Board says:

The Price Fixing Committee of the War Industries Board has fixed maximum item prices for Northwestern fir logs and lumber and for Southern pine lumber. The detailed schedules of these item prices have been approved by the President and publicly announced. The prices established are manufacturers' f. o. b. mill prices for shipment at the mills, the same for all purchasers. They are maximum prices, not fixed prices, to hold for a period of 90 days from June 15.

No regulation has been made with regard to transactions other than sales

for a period of 90 days from June 15.

No regulation has been made with regard to transactions other than sales by manufacturers at the schedule prices. Wholesale dealers, retail dealer, and all others are entitled to buy on the basis of these f. o. b. mill prices. As yet no regulation of rates or profits has been made with regard to sales either by wholesalers or retailers to consumers. The War Industries Board believes that sales by all dealers should be made at reasonable prices based on a strictly reasonable profit above the fixed schedule rates. The Board is confident that the trade will conform to the spirit of the existing regulations and the Board will not proceed to further regulation or restriction of dealers' prices until their conduct of business indicates that such action is necessary.

The Board also said: Douglas fir lumber prices apply on lumber manufactured in the Pacific Northwest and represent an average increase of approximately \$2.75 per thousand board feet over the former list of prices for Douglas fir sold to the Government. The prices as now established are f. o. b. mills and apply to all purchases of Douglas fir for mill shipments.

to all purchases of Douglas fir for mill shipments.

The yellow pine prices apply on lumber manufactured in the Southern States named in the ruling. These prices represent an average increase of approximately \$4.80 per thousand over the former Government iist. The prices now established for yellow pine are, likewise, f. o. b. mill and apply to all purchases of yellow pine for mill shipments.

The mill prices charged to the commercial trade for yellow pine prior to the date of the new ruling averaged considerably higher than the price fixed for Government purchases.

This new ruling will not result in any higher prices than formerly paid by the commercial trade for yellow pine, although it does mean a higher price for the Government. In the case of Douglas fir, the new prices will result in a very slight, if any, average advance to the commercial trade.

Both the advance in fir and pine prices now fixed are based on cost investigations made by the Federal Trade Commission and are due entirely to increased costs of labor and supplies.

sed costs of labor and supplies.

The following is the announcement made by the Price Fixing Committee regarding the approval of the maximum prices for an the procedure for the distribution of fir logs and fir lumber in the Pacific Northwest:

and fir lumber in the Pacific Northwest:

After considering the information submitted by the Federal Trade Commission as to the cost of logging and of manufacturing lumber and the information submitted by the representatives of the loggers and lumber manufacturers of the Pacific Northwest at the hearings held on Monday and Tuesday, June 10 and 11 1918, at which their request for a readjustment of prices on their products was heard, the Price-Fixing Committee, appointed by the President, has determined upon, by agreement with the said representatives of the loggers and lumber manufacturers of the Pacific Northwest, the following maximum prices for fir logs and fir lumber produced in the Pacific Northwest, which maximum prices shall not be exceeded on any sales and contracts for the sale thereof (for mill shipment) made during a period of three months, beginning midnight June 15 1918, either to the public, to the Government, to Governments of the nations associated with us in the present war, or the railroads, whether by rail or by water shipment.

Maximum Prices for Fir Logs.

Maximum Prices for Fir Logs.

The maximum price for fir logs in the Pacific Northwest, delivered at points where it has been customary to make deliveries to the saw-mill operators, shall be \$20 per thousand for No. 1 logs, \$16 per thousand for No. 2 logs, and \$12 per thousand for No. 3 logs, scale as to the grade and contents to be determined according to the methods that have been customary in the various districts. Said prices are on a basis of logs up to and including 40 feet in length; logs over 40 feet in length to be priced on same basis for extra lengths, as has heretofore been established by custom or (in case of uncertainty or question or variation in the different districts as to past custom, as to point of delivery, method of scaling, or prices for extra lengths) as may be decided by the lumber section of the War Industries Board. In no case shall any greater prices than those mentioned above be allowed for logs during the period mentioned. Any additional cost for log freights occasioned by Order No. 28 of the Director-General of Railroads to be added to foregoing log prices on logs so affected.

Maximum Prices for Fir Lumber.

Maximum Prices for Fir Lumber.

Maximum Prices for Fir Lumber.

The price of fir ship timbers under the Ferris schedule to the Emergency Fleet Corporation to remain the same as those determined upon the Price Fixing Committee March 19 1918, namely: Rem prices that average \$40 per thousand for a complete schedule for both the rough and dressed items, and all sales of lumber for other vessels requiring a schedule of lumber of similar type shall be furnished at not to exceed the same basis of prices.

The prices of fir lumber for aircraft use to remain the same as those now in effect.

in effect.

The prices of all other items of fir lumber shall be based on the West Coast price list of May 1 1915, plus additions noted on discount sheet No. 22 of Feb. 15 1918 on the following items:

All items of No. 3 clear and better.

All items of fir timbers larger than 8 by 8 dimensions of all lengths.

All items 3 inches and thicker and 10 inches and wider and plus \$1 per thousand less than discount sheet No. 22 on all remaining items of

Prices on items not covered by the above list shall be priced on basis nearest comparable item.

The custom of delivered prices of lumber to purchasers' destination points

shall remain unchanged.

Contracts for sale of logs and of lumber entered into in good faith prior to midnight of June 15 1918, and enforceable at law will be performed in

accordance with their terms, subject, of course, to orders received from the Government which may require priority.

It is imperative that, with the least possible disruption of the industry, the vast war needs of the Govesment, both direct and indirect, for fir logs and fir lumber be supplied on a fair basis, that an adequate supply and equitable distribution thereof be assured for essential commercial needs, that the movement thereof be facilitated and that injurious speculation therein be prevented. Therefore the procedure outlined below, by agreement with the representatives of the loggers and lumber manufacturers of the loggers and lumber manufacturers of the loggers and lumber manufacturers of the pacific Northwest, has been adopted for a period of three months, beginning midnight June 15 1918.

Procedure Indicated.

Procedure Indicated.

The procedure is that each fir logger and each manufacturer of fir lumber in the Pacific Northwest shall—

(1) Make contracts for the sale of his products and accept orders therefor at prices not exceeding the applicable maximum prices, always subject to an option at the applicable maximum prices in favor of the United States or the nominee of the War Industries Board. Under this option, which will cover all fir logs and lumber down to the time of actual delivery to the purchaser, the War Industries Board to any extent required, will allocate either to the Government or to other essential users. Any balance not so allocated will be released for sale to commercial buyers, but at prices no greater than those determined upon as above set forth.

(2) Comply with the directions of the War Industries Board, as issued from time to time, with reference to filling commercial requirements in the order of their public importance and to furnishing such information and making such reports as may be required.

(3) Keep up to the best of his ability the production of logs and lumber so as to insure an adequate supply so long as the war lasts.

(4) Neither reduce the scale of wages now being paid nor change fundamental labor conditions now in force.

Will Apportion Car Supply.

The Government will apportion the car supply available for, and arrange for the transportation of, logs and lumber, subject to allocation by the War Industries Board, as aforesaid, to the end that injury to the industry due to abnormal war-time conditions be neutralized so far as may be.

Foreign trade, except to the Governments of nations associated with us in the present war, is not to be affected by this ruling.

PRICE FIXING COMMITTEE.

The Price Fixing Committee also makes the following announcement concerning the approval by President Wilson of the maximum prices for and procedure for distribution of southern or yellow pine:

of southern or yellow pine:

After considering the information submitted by the Federal Trade Commission as to the cost of manufacturing southern or yellow pine lumber and the information submitted by the representatives of the manufacturers thereof at the hearings held on the 12th, 13th, and 14th of June 1918, at which their request for a readjustment of prices on their products was heard, the Price-Fixing Committee, appointed by the President, has determined, by agreement with the said representatives of the manufacturers of southern or yellow pine lumber, upon the following maximum prices for such lumber. These maximum prices shall not be exceeded on any sales and contracts for sale (for mill shipment) made during a period of three months beginning midnight, June 14 1918, either to the public, to the Government, to Governments of the nations associated with us in the present war, or the railroads, wither by rail or by water shipment.

Maximum Mill Base Prices for Southern or Yellow Pine Lumber.

The prices of all southern or yellow pine lumber in the States of Missouri, Arkansas, Oklahoma, Texas, Louisiana, Mississippi, Tennessee, Alabama, Georgia, and Florida shall not exceed the item prices named in attached list, except that in the first three States named above an additional price of \$3 per 1,000 will be allowed on all items of short leaf soft pine C and better finish, casing, base, and jambs.

better finish, casing, base, and jambs.

Prices on items not covered by above list shall be priced on basis of nearest comparable item.

Prices on items not covered by above list shall be priced on basis of nearest comparable item.

The usual trade practice shall continue, including cash discounts to be applied to the United States Government purchases as well as all others, except that in commercial transactions where purchasers do not avail themselves of the cash discounts, the accounts may be converted into trade acceptances which do not bear interest before maturity.

The custom of delivered prices of lumber to purchasers' destination points shall remain unchanged, including the equalization of freight rates.

Contracts for the sale of lumber entered into in good faith prior to midnight, June 14 1918, and enforcible at law, will be performed in accordance with their terms, subject, of course, to order received from the Government, which may require priority.

ment, which may require priority.

It is imperative that, with the least possible disruption of the industry, the vast needs of the Government, both direct and indirect, for southern or yellow pine lumber be supplied on a fair basis, that an adequate supply and equitable distribution thereof be assured for essential commercial needs, that the movement thereof be facilitated and that injurious specula tion therein he recognized. Therefore the procedure outlined below, by needs, that the movement thereof be racintated and that injurious specifiation therein be prevented. Therefore the procedure outlined below, by agreement with the representatives of the manufacturers of southern or yellow pine lumber, has been adopted for a period of three months, beginning midnight, June 14 1918.

The procedure is that each manufacturer of southern or yellow pine lumber shall:

The procedure is that each manufacturer of southern or yellow pine lumber shall:

(1) Make contracts and accept orders for his product at prices not in excess of the applicable maximum prices, always subject to an option at the applicable maximum prices in favor of the United States or the nominee of the War Industries Board. Under this option, which will cover all southern or yellow pine lumber down to time of actual delivery to the purchaser, the War Industries Board to any extent required will allocate either to the Government or to other essential users. Any balance not so allocated will be released for sale to commercial buyers, but at prices no greater than those determined upon as above set forth.

(2) Comply with the directions of the War Industries Board, as issued from time to time, with reference to filling commercial requirements in the order of their public importance and to furnishing such information and making such reports as may be required.

(3) Keep up to the best of his ability the production of southern or yellow pine lumber so as to insure an adequate supply so long as the war lasts.

(4) Neither reduce the scale of wages now being paid nor change fundamental labor conditions now in force.

The Government will apportion the car supply available for lumber and arrange for its transportation, subject to allocation by the War Industries Board as aforesaid, to the end that injury to the industry due to abnormal war-time conditions be neutralized so far as may be.

Foreign trade, except to the Governments of nations associated with us in the present war, is not to be affected by this ruling.

PRICE-FIXING COMMITTEE.

Last week, page 2615, we published the announcement relative to the maximum retail prices for fir and southern or yellow pine lumber for the Government's emergency lumber requirements from retail lumber dealers in the cities and vicinities of Boston, New York, Newark, Philadelphia and

NATIONAL PETROLEUM WAR SERVICE COMMITTEE ASKED TO CO-OPERATE WITH OIL DIVISION IN STABILIZING CRUDE OIL PRICES.

A request that the National Petroleum War Service Committee co-operate in the development of a comprehensive plan to stabilize the price of crude oil and to establish definite and fixed differentials for the various qualities of crude oil has been made by the Oil Division of the U.S. Fuel Administration. An announcement from the Committee on June 20 states that it is making a thorough study of the subject, and with the assistance of its Advisory Committee is consulting the various factors in the industry with a view to suggesting a plan which will stimulate maximum output and give reasonable earnings. Mark L. Requa, Director of the Oil Division of the U.S. Fuel Administration, in a letter to A.C. Bedford, Chairman of the National Petroleum War Service Committee, in keeping with the policy which the Government has been following since the creation of the committee, states his belief that such a program can best be outlined by the committee rather than by the Government, because such a program "involves the welfare not alone of the producer, but of all branches of the business." Mr. Requa says:

Any plan will prove unsatisfactory at this time that fails to recognize that petroleum is one of our most vital national necessities to be dealt with not as a problem of production, transportation, refining or marketing, but rather whole the component parts of which must concede and provide for necessities of all the other parts.

Mr. Requa suggests consideration of the California plan under which a base price is established for oil of a given gravity with additions for every degree of higher gravity and deductions for every degree of lower gravity than the established standard. He adds:

But I believe the Committee should approach the problem without much if any suggestion from the Division; keeping in mind, however, the one general thought that it is desirable to have the oil industry, as a whole, firmly committed to certain reasonable and stabilized base prices with certain manufacturing differentials and regulation that will permit of reasonable and maximum output without adding to the price of the finished product.

ished product.

That some such program must of necessity be mde effective shortly I believe goes without saying. Pending the discussion of this matter and report of the committees, which I shall hope to receive within two weeks (from June 15), I shall expect that existing premiums and distribution of crude oil will remain unchanged as a voluntary action of the industry rather than due to any order of this department.

Mr. Requa had, on May 17, suggested that competition in the paying of premiums over and above the established price for crude oil production should be discouraged. The special occasion for raising the subject at this time is that several instances of increased price, due to competition, have come to the attention of the Oil Division, forcing belief in the necessity that some voluntary action be taken by the industry to establish definite and fixed differentials for crude of various qualities. Mr. Bedford, Chairman of the National Petroleum War Service Committee, in making public receipt of the letter from Mr. Requa, said:

receipt of the letter from Mr. Requa, said:

The National Petroleum War Service Committee is only too eager to coperate with Mr. Requa in seeing to it that competition in the payment of premiums should be, as far as possible, eliminated. We feel that the distribution of petroleum should be governed primarily by war necessities, that every refiner should receive the share of available crude which he has been accustomed to receive and that there should be no occasion for any refiner paying unusual prices in order to obtain such a share. Plish the maximum co-operation with the Government as the voluntary act of the industry itself. All factors in the industry are co-operating in a policy of self-regulation, an effort in which we are being encouraged to the utmost by Mr. Requa, and an effort which I may say is calling forth not only the highest patriotism of all factors in the industry and a spirit of cooperation never before elicited, but is also effecting the best producing and manufacturing results which have ever been realized in this industry.

COMMITTEE TO APPORTION ALLIES' PURCHASES OF OIL.

The appointment of a committee to apportion the Allies' purchases of oil, was announced as follows by the U.S. Fuel Administration on June 20:

Administration on June 20:

The United States Fuel Administration, through Mark L. Requa, Director of the Oil Division, announces the appointment of A. C. Woodman, Director of Purchases of Lubricants of the Oil Divisions, and J. A. Moffett, Jr., Secretary of the National Petroleum War Service Committee, as a committee to allocate oil purchases for the Allied Governments.

The object of the appointment of this committee is to accomplish the most equitable distribution of the orders of the Allies for oil supplies throughout the entire industry, and at the same time to make certain to the Allies a prompt and satisfactory source of supply, with as little interference as possible with the requirements of our own industries.

GOVERNMENT CONTROL OF STEEL NOT TO AFFECT SUPPLIES FOR OIL PRODUCERS.

Advices to the effect that Government control of steel will not be permitted to affect the supplies for oil producers have been conveyed to A. C. Bedford, Chairman of the National Petroleum War Service Committee by the Oil Division of the Fuel Administration. The letter, which was made public June 14, warns the petroleum industry, however, that every pound of steel or other essential commodity diverted from ships, aeroplanes and munitions will correspondingly retard the Government's program, and declares that "therefore no truly patriotic citizen will consume these valuable commodities wastefully." The following is the letter:

Mr. A. C. Bedford, Chairman National Petroleum War Service Committee, 26 Broadway. New York City.

26 Broadway, New York City.

Owing largely to the press reports regarding the action of the War Industries Board in taking over the entire steel production of the country for Government requirements and not making clear the point that the term "Government requirements included all essential requirements not ordered directly by the Government use, a wrong impression has been created

"Government requirements included all essential requirements not ordered directly by the Government use, a wrong impression has been created in the minds of consumers, such as oil producers, for instance, and they seem to think that the action of the War Trade Board is going to have the effect of curtailing and even shutting off completely the supply of these essentials, and this has resulted in more or less of a scramble to cover their requirements on orders in excess of their real needs and also in the hoarding of materials, which, in its turn, results in ineqitable distribution and profiteering in price.

The effect of the action of the War Industries Board should be exactly opposite. The taking over of the steel production by the Government and the allocation of that tonnage to essential industries only is calculated to increase greatly the supply of essential products, and, of course, the production of oil and gas and of all kinds of oil well supplies used in that production or in the pipe line transportation of same has already been classed by the War Trade Board as highly essential to the Government program in the prosecution of the war; therefore their action is going to be a very great assistance in immediately relieving the shortage that has existed in a few items, such as wire rope, tubular goods and bollers.

At the same time it should be thoroughly understood that every pound of steel or other essential commodity that is diverted from use in the building of ships, aeroplanes, and munitions has a proportionately retarding effect upon the completion of the Government s program, and therefore no truly patriotic citizen will consume these valuable commodities wastefully.

For obvious reasons we think it highly desirable that this view of the

For obvious reasons we think it highly desirable that this view of the situation be thoroughly and promptly disseminated among the producers, and we know of no better way than to enlist the services of the various petroleum war service boards in this matter. Can we have your assistance? Yours, very truly,

U. S. FUEL ADMINISTRATION,

GEO. E. DAY, Chief of Oil Well Supplies.

GOVERNMENT REQUIREMENTS FOR GASOLINE MAY AFFECT SUPPLY FOR PLEASURE CARS.

An intimation that the use of gasoline for pleasure cars might be curtailed was contained in an announcement issued by the U. S. Fuel Administration through Mark L. Requa, Director of the Oil Division on June 21. In stating that it must be borne in mind that the paramount use for gasoline is for war purposes, all of which requirements will be supplied the Administration adds that the volume of this will largely govern the situation. We print its statement herewith:

ment herewith:

Up to the present time there has been sufficient supply of gasoline to meet all requirements, but in order to be prepared for any shortage should it arise, plans are being considered by the oil division of the Fuel Administration, in co-operation with the automobile industry, and the National Petroleum War Service Committee, for the purpose of determining the most satisfactory method of gasoline conservation.

It is not expected in any event that it will be necessary to restrict normal consumption for freight vehicles, and provided there is a reasonable conservation conservation by all concerned, it may not be necessary to seriously interfere with pleasure cars and motor boats.

It must be borne in mind, however, that the paramount use for gasoline is for war purposes, all of which requirements will be supplied. The volume of this will largely govern the situation.

It seems possible that rational conservation by the public will render Government action unnecessary.

SCHEDULE OF IRON AND STEEL PRICES IN EFFECT UNTIL SEPT. 30.

Anincrease effective July 1 of 45 cents per gross ton in iron ore prices was agreed on at the conference in Washington on June 21 between the Price-Fixing Committee of War Industries Board and representatives of American Iron and Steel Institute and ore producers. The present price is \$5 05 per gross ton, f.o.b. lower Lake ports, and the 45 cent increase is based on that figure. The only other exception to the prices for iron and steel agreed on for the three months ending Sept. 30 is that beginning July 1 the basing point for steel bars, shapes and plates will be Pittsburgh. Robert S. Brookings, Chairman of the Price-Fixing Committee, in announcing at the conclusion of the meeting that there would be no advance in the price of steel, is said to have stated that the steel men had asked for no increase over the prices expiring June 30.

It is understood that the chief factors discussed at the conference were the stimulation of ore production, necessity for meeting increased freight rates and the labor situation. The Government, it was said, after the meeting, while recognizing the justice of the ore producers' assertion that they would have to get more for their product to stimulate production and because of increased freight tariffs and labor charges, did not wish to raise the price of ore to a point where increases on all forms of steel would be made necessary. John A. Savage, President of J. A. Savage & Co., represented the ore producers, and Elbert H. Gary, President of the United States Steel Corporation, headed the Institute's committee. Director of Steel J. L. Replogle acted as chief adviser to the Price-Fixing Committee. The prices agreed on at the conference were approved by President Wilson on June 22, the War Trade Board making known his approval as follows:

The President has approved the agreement made by the Price-Fixing Committee of the War Industries Board, with the representatives of the iron ore, pig iron and steel interests, that the maximum prices now prevailing on iron ore, pig iron and iron and steel products be continued in effect for the three months ending Sept. 30 1918, with the following exercitives:

ceptions:

1. Lake Superior iron ore.—Base prices of Lake Superior iron ore delivered to lower Lake ports are increased 45 cents per gross ton on and after July 1 1918, subject to the following condition: These increased prices are based on the advances in rail freight rates effected June 25 1918, and on the present Lake rates, and in the event of any increase or decrease in either rail or Lake rates said prices shall be increased or decreased accordingly on all deliveries made during the continuance of such increased or decreased facility rates.

ingly on all deliveries made during the continuance of such increased or decreased freight rates.

2. On and after July 1 1918 the basing point for steel bars, shapes, and plates will be Pittsburgh, Pa. No new contracts calling for delivery of any of the above commodities or articles on or after Oct. 1 1918 are to specify a price unless coupled with a clause making the price subject to revision by any authorized United States Government agency, so that all deliveries after that date shall not exceed the maximum price then in force, although ordered or contracted for in the meantime. It is expected that all manufacturers and producers will observe the maximum prices now fixed.

PROPOSED REDUCTION IN VARIETIES BY JOBBERS IN HEAVY HARDWARE.

With regard to tentative plans for reducing the varieties of hardware carried by heavy hardware jobbers, the War Industries Board has issued the following announcement:

Representatives of heavy hardware and supply jobbers met with the Conservation Division to discuss the question of cutting out for the period of the war unnecessary sizes and varieties of articles carried by them.

Tentative plans were made for reducing the varieties of re-enforcing bars, pulleys, crowbars, shafting, cast iron pipe, wrought iron pipe, davits, bolts and nuts and other materials carried by heavy hardware jobbers.

The trade was requested by the Conservation Division to draw up a specific program indicating the varieties and sizes of the different articles through which production can advantageously be confined during the war.

MODIFICATION OF FUEL ADMINISTRATION'S ORDER AFFECTING MANUFACTURERS OF SANITARY WARE.

The modification of Fuel Administrator Garfield's order restricting the use of fuel by manufacturers of sanitary ware is made known by the Fuel Administration. Under the modified order permission to use fuel in excess of 50% of the previous year's requirements may be had upon individual application. The announcement is as follows:

application. The announcement is as follows:

United States Fuel Administrator H. A. Garfield has issued an order modifying his order of April 13, restricting the use of fuel in the manufacture of sanitary ware. The modifying order says that permission to use fuel in excess of 50% of the previous year's requirements may be granted upon individual application to the Fuel Administration, proof being submitted that the increased production is necessary to meet war-time needs. The modified order is effective June 19.

An accompanying order says that wood and peat, when not transported by railroad, may be used as fuel in the manufacture of all clay products and sanitary ware in excess of the quantity of fuel permitted by the order of April 13. Florists, also, are permitted the use of wood and peat under similar circumstances.

similar circumstances.

All such users, however, must at once notify State fuel administrators of their respective States in writing of the exact time when they began the use of such wood and peat for fuel.

AGREEMENT AS TO FUEL SUPPLY FOR CEMENT MANUFACTURERS.

In announcing that an agreement had been reached whereby cement manufacturers would be accorded preferential treatment to secure a reasonable supply of fuel, the War Industries Board, according to the "Official Bulletin" of June 20, said:

of June 20, said:

At a conference held yesterday between the Priorities Commissioner and other representatives of the War Industries Board and a committee representing the cement industry of the United States, an agreement was reached by which the cement manufacturers would be accorded a degree of preferential treatment to secure a reasonable fuel supply conditional upon their curtailing their operations to the point where their production will be only sufficient to meet the direct and indirect war requirements and the demands of national or exceptional importance. The representatives of the industry, fully realizing the imperative need for the conservation of fuel and transportation service, agreed to the plan and promised the War Industries Board wholehearted co-operation in carrying it into effect.

BUILDING CONSTRUCTION AS AFFECTED BY GOV-ERNMENT WAR WORK.

Semi-official side lights on the Government's attitude on future building construction are given to the building trades of the country by the Dow Service Daily Building Reports for June 24. In the matter of supply of materials, Portland cement, through conferences held last week, has been placed, it is stated, upon the priority list until Aug. 1. After that date there will be another conference to determine whether the priorities shall be continued still farther. This industry has been on the essential list since April 30, but owing to shortage of labor production in Zone 1, at least, has not exceeded 55% of normal. In the meanwhile, consumption of this commodity, mainly for war purposes, has been so great that the supply is endangered and the conference at Washington resulted, with the foregoing result. Continuing, the Dow Service report says:

Dow Service report says:

The War Industries Board, before which the conference was held, was reluctant to make the period longer than Aug. 1, because it was not certain just what the fuel situation will be then. The industry has practically been on the priority list by enjoying the privileges usually accorded commodities under such classification. The importance, therefore, of this decision to the general building material and construction interests is that it is the first official indication that the Federal authorities have recognized in basic building materials the importance accorded to such munitions as steel, iron and similar products. Other commodities are to have similar consideration where conditions warrant.

To-day at the Fort Pitt Hotel in Pittsburgh the sanitary pottery manufacturers of the country will meet to endeavor to obtain sufficient recognition from the Federal authorities to permit the industry to survive during the period of the war. The conference follows the assurances made officially by Secretary McAdoo that structures contributing to the health and comfort of the populace during war time should be permitted to proceed. Sanitary ware holds a very important place in the health of the community, according to the leaders in the trade, and since reserve stocks cannot be accumulated under the 50% restriction in fuel, and since the use of clay products in sanitary work eliminates the use of vast quantities of metals, it is argued that this industry should be permitted to operate at least up to 50% minimum, which has not been the case of late, not more than 25% of normal being produced, practically all of which has gone into war-time structures.

By way of illustrating the extent of necessity for quick and competent

than 25% of normal being produced, practically all of which has gone into war-time structures.

By way of illustrating the extent of necessity for quick and competent construction, in the last 15 months a total of 225 such contracts had been awarded up to the middle of this month. There is still approximately half a billion dollars' worth of construction work to be let, either for primary war needs or supplemental wartime requirements, and to conserve supplies in an already tight market, certain commodities have been restricted on imports for the present, notably asphaltum, except for Government needs, the total quantity to be imported being 30,000 tons from Venezuela and 32,000 tons from Trinidad. All outstanding licenses for the importation of this commodity after June 15 have been revoked. Allocation of amounts to be imported subject to decision of War Industries Board. New Government lumber prices have been anonunced.

Building material price adjustments for this week are few. There is little demand for construction materials outside of that for alteration work which is increasing in quantity, as it has become apparent that this sort of necessary construction work can proceed without interruption, thus giving more hope for contractors.

ELIMINATION OF TYPES AND SIZES OF FURNACES PROPOSED BY WAR INDUSTRIES BOARD.

Recommendations have been made to the furnace industry as to types and sizes of furnaces which should be eliminated as a war conservation measure, as a result of conferences of manufacturers with the Conservation Division of the War Industries Board. The latter makes this known in the following announcement issued on June 26.

A series of conferences of the manufacturers of furnaces with the Conservation Division of the War Industries Board has resulted in recommendations to the furnace industry of types and sizes that should be eliminated. These economies in manufacture are for the purpose of conserving labor, materials, capital, transportation, and manufacturing facilities for war use.

The letter to the manufacturers of furnaces and the manufacturing forms are the manufacturing forms and the manufacturers of furnaces and the manufacturing forms are the manufacturing forms are also as a series of furnaces and the manufacturing forms are also as a series of furnaces and the manufacturing forms are also as a series of furnaces and the manufacturing forms are also as a series of the manufacturing forms are also as a series of furnaces and

The letter to the manufacturers of furnaces and the preliminary program

The letter to the manufacturers of Furnaces:

To the Manufacturers of Furnaces:
It is of first importance in the present emergency that the country's resources be used to full advantage and that we husband our supplies of materials, equipment, and capital to aid in carrying on the war. The Conservation Division of the War Industries Board is making an inquiry to learn what savings the furnace-manufacturing industry can effect and how the amount of capital invested in manufacturers' and dealers' stocks can be reduced.

The Board has been informed that manufacturers in this industry are offering a greater variety of types, patterns, and sizes of furnaces than is necessary in time of war, and that it would be entirely practicable to effect a reduction as a measure of conservation. By such a reduction and by restricting the making of certain types and sizes to but a few models, material and equipment can be saved and the amount of capital invested in manufacturers' and merchants' stocks substantially reduced. The elimination of the unnecessary use of steel and iron, which are urgently required for war purposes, is particularly desirable.

The program which has been drawn up is being submitted to each furnace manufacturer. A copy is inclosed. This program will be made effective unless substantial reasons are immediately presented to show that by some modification the needs of the Government can be met more effective unless substantial reasons are immediately presented to show that by some modification the needs of the Government can be met more effective unless substantial reasons are immediately presented to show that by some modification the needs of the Government can be met more effective unless substantial reasons are immediately presented to show that by some modification the needs of the Government can be met more effective unless substantial reasons are immediately presented to show that by some modification the needs of the Government can be met more effective unless substantial reasons are immediately pres

Preliminary statement of program for manufacturers of furnaces:

1. The immediate discontinuance of the manufacture of new patterns

for the duration of the war.

2. Each manufacturer to limit his line to not more than three styles of heaters, for the duration of the war. (Either cast or steel radiators may be used for each style if desired. Each so-called "pipeless" type to be included as one of the above three styles.)

3. Each manufacturer to limit his line to not more than five sizes for

each style of heater.

The manufacturer of firepot size of a rating less than 19 inches to discontinued.

discontinued.

Pokers, scrapers, shovels, draft regulators and chains to be furnished

CONSERVATION DIVISION, WAR INDUSTRIES BOARD.

PROPOSAL FOR POOLING OF LIME INDUSTRIES.

Concerning a conference held between representatives of War Industries Board and lime producers, and the suggestions for the pooling of the industry, the Board has issued a statement saying:

issued a statement saying:

A conference was held Saturday afternoon between representatives of the Board and producers of lime from all sections of the country in which production is considerable. The annual meeting of the lime producers was adjourned from Cleveland, Ohio, to Washington, and a large and representative gathering was present.

Earlier in the day the industry organized a War Service Committee which will have permanent headquarters in Washington in order to be at hand to work with the Board in making a survey of the industry and to study and recommend as to possibilities of curtailing production and directing the product into essential uses. It is agreed that large savings in the use of fuel can be accomplished. The possibilities are great since it takes, roughly, a ton of coal to make 2½ tons of lime.

Plans have been suggested for pooling the industry and closing some plants in the congested manufacturing districts, handling a larger percentage of the production in sections where coal can be provided with less difficulty. These plans will have further consideration.

PURCHASERS OF PLATINUM JEWELRY CLASSED AS SLACKERS.—FEARS OF GOVERNMENT FOR SUPPLY.

The Department of the Interior in an announcement relative to the fears of the Government as to the future supply of platinum for war needs describes as slackers those who purchase or encourage the purchase of platinum jewelry. As far as can be learned, it is the belief, it is stated, that there is less than 25% of the normal stock of unmanufactured platinum available for the needs of the war, and it is intimated that the Government may forbid the use of platinum in jewelry not only for the period of the war but for all time. The announcement says:

In jewelry not only for the period of the war but for all time. The announcement says:

The newest type of slacker and one who is doing his country a great amount of harm is the man or woman who buys or even encourages the purchase of platinum jewelry, according to the Bureau of Mines, Department of the Interior. For the country is and for many years will be desperately in need of the scarce and precious platinum in its industrial work and must have it if the war machine is to go full speed ahead.

A plan proposed by the Federal officials would stop the use of platinum in jewelry, not only for the war but for all time. Officials of the Government who are in close touch with the situation are filled with apprehension as to the future supply of platinum. As far as can be learned, it is believed that aside from the large amount of platinum metals in the form of manufactured jewelry, a large part of which is in private ownership, there is less than 25% of the normal stock of unmanufactured platinum in this country available for the needs of the war.

In an effort to fill the immediate pressing needs of the Government in its war program, the War Industries Board has ordered that 75% of the stock of platinum in the hands of manufacturing jewelers be commandeered and also the complete stock held by refiners, importers, and dealers; but this, it is said, will only fill a small gap and that temporarily.

It has been hoped by Federal officials and chemists throughout the country who understand the seriousness of the situation that the whims of fashion might yield to national needs and that purchasers of jewelry would demand gold and silver or a white alloy, and so release platinum for its highest use, but the results have been disappointing.

The American Chemical Society, an organization composed of the leading 12,000 chemists of the country, which is also back of this movement, has issued an appeal to the people not under any circumstances either during the war or after the war to use platinum jewelry, but to conserve

Van. H. Manning, Director of the Bureau of Mines, said:

The scarcity of platinum throughout the world and its high price is apparently due almost solely to the fact that the women of this and other countries have been recently led to consider it a choice article for adornment. It is inconceivable to me that any woman would wear a lead-colored ring or bracelet or adorn herself with lead-colored jewelry, except that its artificially produced high price has been made to give it a false value in her eyes. When our basic war needs for platinum are going to be met only with the greatest difficulty, I certainly can not consider the purchasing of platinum jewelry patriotic now and it appears to me to be very doubtful good taste at any time.

The marvelous ductility of platinum, one of the elements that make it so necessary in industrial work, is better conceived when it is considered that out of a single troy ounce of the metal it is possible to make an almost infinitely slender wire that would reach about 1,800 miles.

PRICES AGREED ON FOR SULPHURIC AND NITRIC ACIDS.

Maximum prices for sulphuric and nitric acids agreed on at a conference of manufacturers and the Price Fixing Committee of the War Industries Board, were announced by the Board on June 27 following their approval by President Wilson. The prices, which take effect immediately and expire Sept. 30, are as follows:

Sulphuric acid, 60 degrees Baume, \$18 a ton of 2,000 pounds. Sulphuric acid, 66 degrees Baume, \$28 a ton of 2,000 pounds.

Sulphuric acid 20% oleum, \$32 a ton of 2,000 pounds.

Free on board at manufacturers' works in selfer's tank cars.
In carboys in carload lots, one-half cent a pound extra.
In carboys in less than carloads, three-quarters of a cent a pound extra.
In drums, any quantity, one-quarter cent a pound extra.
Nitric acid, 42 degrees Baume, 8½ cents a pound, f.o.b. manufacturers'

orkers in carboys.

The above prices are agreed upon for the public as well as the Government.

REDUCTION IN SIZES AND TYPES OF AUTO TIRES.

It was announced yesterday that immediate reduction in the number of types and sizes of automobile tires from 287 to 32 has been determined upon by the automobile tire manufacturerers, in accord with recommendations of the Conservation Division of the War Industries Board. Under the program announced, it is stated, that all but nine types and sizes will have been discontinued by Nov. 1 1920.

COAL DEALERS TO ADD INCREASED FREIGHT RATES TO COAL PRICES ONLY WHERE ACTU-ALLY COLLECTED BY RAILROADS.

Coal distributors and dealers were warned by the U.S. Fuel Administration on June 23 that they will not be permitted to add the increased freight rates effective June 25, to stocks of coal already on hand; increased freight charges, the Administration announces, will be allowed to be included in the price charged for coal only in cases where the higher rate has actually been collected by the railroads. The following is the statement made in the matter:

The following is the statement made in the matter:

The United States Fuel Administration has made public a regulation prohibiting coal distributors and dealers from adding to the price they charge for coal any increased freight rate which the dealers or distributors have not actually paid or become obligated to pay. A general increase in freight rates on coal will become effective June 25. On that date large stocks of coal will be in the hands of dealers who have paid the present freight rate. These dealers will not be allowed to increase their selling prices on this coal to include the new increased rate.

The increased freight rate may be included only n the prices charged for coal upon which the higher rate has actually been collected by the railroads.

This regulation will also apply to coa shipped to the various "pools" at tidewater, where large quantities of coal are accumulated to await shipping facilities. The advanced freignt rate may only be charged on coal entering pools when the railroads have actually transported the coal under the new rate.

The regulation made public reads:
"U. S. FUEL ADMINISTRATION

"Washington, D. C.

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States dated Aug. 23 1917, appointing said Fuel Administrator, and of subsequent Executive orders and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917,

Hereby makes and establishes the following regulation, effective June 22 1918, at 7 a. m, until further or other order, and subject to modification hereafter from time to time and at any time:

Regulations as to Transportation Charges to be Added to a section of the Added to the Selling Pair of the

Regulations as] to Transportation Charges to be Added to or Included in No producer, distributor, or retail dealer shall include in or add to the pree asked, demanded, or received for coal or coke any sum for transportation charges in excess of the amount actually paid by or charged to such producer, distributor, or retail dealer for the specific coal or coke sold, and no increased freight rate shall be included in or added to the selling price of coal or coke stored by or standing to the credit of such producer, distributor, or retail dealer in or on any pool, dock, yard, trestle, vehicle, barge, vessel, or bin unless such increased freight rate has been actually paid by or charged to such producer, distributor, or retail dealer on the specific coal stored or on the specific shipment of coal which gives such credit. The provisions of this regulation apply to all orders of the undersigned fixing prices of coal or coke heretofore or hereafter made which provide that prices therein contained shall be increased if freight rates are increased, and no increased price shall be asked, demanded, or received under such orders, except by producers, distributors, or retail dealers who actually pay or become obligated to pay such increased freight rates.

The above regulation was promulgated this 22nd day of June 1918.

H. A. GARFIELD, United States Fuel Administrator.

ORDER FIXING PRICES OF ANTHRACITE COAL AT LAKE SUPERIOR AND LAKE MICHIGAN DOCKS.

An order fixing the schedule of prices for the sale of anthracite coal received by rail and water on docks located on Lake Michigan and Lake Superior has been issued by the U.S. Fuel Administration. In promulgating the order the Administration said:

The United States Fuei Administration announces the maximum prices for anthracite coal at Lake Superior and Lake Michigan docks. The prices represent an advance over those which obtained last winter, due to increased freight rates and the increased cost of handling at the docks. No advantage will result to producers, as the mine prices for coal going to the Great Lakes will be the same as the mine prices for the rest of the

The anthracite coal that will move into the area west of Lake Michigan by all-rail will sell at prices less than the coal which has moved via rail and water. This is because coal moving all-rail suffers no deterioration. The difference in prices between all-rail and coal moved via rail and water is represented by the amount of deterioration which takes place when coal is handled on and off the docks. The all-rail coal, though sold to the consumer at less than the dock coal, still nets the same price to the producer as does the rail-and-water coal.

The price order affects only chipments made from the docks on and

as does the rail-and-water coal.

The price order affects only shipments made from the docks on and after June 25 1918. On that date freight rates on coalswill be generally advanced. On coal shipped from the docks prior to that date, a large quantity of which still remains to be paid for, the Fuel Administration will consider the prices fixed in paragraph 1 of the order, less 45 cents per ton, representing the advance in freight charges, as a reasonable and proper price.

The order follows:

UNITED STATES FUEL ADMINISTRATION.

Washington, D. C., June 1918.

Order of the United States Fuel Administrator Fixing Prices for the Sale of Anthracite Coal Received by Rail and Water on Docks Located on Lake Michigan and Lake Superior.

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated August 23 1917, appointing said administrator and of subsequent Executive orders and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved August 10 1917,

Hereby orders and directs that until further or other orders by the United States Fuel Administrator the following maximum prices per gross ton are fixed for anthracite coal f. o. b. car docks on Lake Michigan and Lake Superior:

Stove 10 35

The above prices are subject to a summer reduction of 30c. per gross ton until Sept. 1 1918, and are based on the freight rates effective June 25 1918 from the mines to Lake Erie ports. In the event that the above-mentioned freight rates are increased by order of the United States Railroad Administration effective at any time hereafter, an amount equivalent to the amount of such increase in freight rates may be added to such prices.

(2) The selling prices for anthracite coal shipped from the mines before June 25 1918, and reshipped on or after June 25 1918, by rail from such docks to purchasers buying in carload lots, shall be the prices specified in paragraph numbered "1" of this order, less 45c. per gross ton, which sum represents the advance in freight effective June 25 1918.

(3) The selling price for anthracite coal received at any dock on Lake Michigan or Lake Superior and sold on and after June 25 1918, for delivery by truck, wagon, or other usual facility for retail delivery to consumers without any rail reshipment, shall be fixed and determined in the manner and in accordance with the provisions and limitations prescribed in the orders and regulations of the United States Fuel Administrator relative to maximum gross margins and prices to retail coal dealers.

H. A. GARFIELD,

United States Fuel Administrator.

U. S. FUEL ADMINISTRATION CALLS FOR WRITTEN REPORTS OF COKE CONTRACTS.

In announcing that written reports of contracts will be required of manufacturers, jobbers, dealers and distributors of oke to order to bring about its more efficient distribution, the U.S. Fuel Administration under date of June 12 said:

the U. S. Fuel Administration under date of June 12 said:

It appearing to the United States Fuel Administrator that in order to more efficiently distribute coke to manufacturers and industries necessary for the successful prosecution of the war that all manufacturers, jobbers, dealers, and distributors of coke be required to make a report of all contracts covering the sale of coke and to file with the United States Fuel Administration copies of all written contracts and affidavits concerning all oral contracts pertaining to the sale of coke, to be delivered on or after Dec. 29 1917 and claimed to be bona fide in character and enforcible at law and existing prior to the 29th day of Dec. 1917.

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated Aug. 23 1917, appointing said Administrator, and of subsequent Executive orders, and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917.

Hereby orders and directs that all manufacturers, jobbers, dealers, and distributors of coke be, and they are hereby, required to file with the contract section of the legal division of the United States Fuel Administration, Washington, D. C., within 10 days after the receipt of a copy of this order, the following, viz.:

1. Exact copies of any and all documents relating to the sale of coke, which it is claimed constitute bona fide contracts enforcible at law and existing prior to Dec. 29 1917 for the delivery of coke on or after said date.

2. Affidavits by both the seller and purchaser or by some person or persons having authority to act for such seller and purchaser, respectively, setting forth therein all the terms and provisions of any alleged oral contracts and enforceable at law and in existence prior to Dec. 29 1917, for the delivery of coke on or after said date.

3. A report in writing of all contracts existing prior to Dec. 29 1917, both written and oral, and claimed to be bona fide i

written and oral, and claimed to be bona fide in character and enforceable at law, pertaining to the sale of coke to be delivered on or after said date, setting forth therein:

(a) The names and addresses of the seller and purchaser under each

contract.

(b) Dates of execution or making and expiration of each contract.

(c) Price at which coke sold pursuant thereto was billed by the seller on Dec. 20 1917, or the nearest date thereto.

(d) The quantity of coke covered by each contract.

(e) The quantity of coke delivered on each contract up to Dec. 29 1917.

(f) Statement as to whether the purchaser of such coke is the consumer thereof or a dealer therein.

And it is further ordered that all such manufacturers, jobbers, dealers, and distributors of coke furnish to the United States Fuel Administration such other data and information as may be required concerning such alleged contracts from time to time.

Dated this 12th day of June A. D. 1918.

H. A. GARFIELD,

H. A. GARFIELD, United States Fuel Administrator.

H. W. KNOTT IN CHARGE OF FUEL ADMINISTRATION'S FIELD FORCE OF ENGINEERS.

The United States Fuel Administration on June 27 announced the appointment of Henderson W. Knott to manage the field force of engineers and inspectors which is at work among the power plants of the country, carrying out a campaign of instruction and inspection designed to bring the use of fuel for the production of power to the highest possible efficiency and economy. Mr. Knorr has been the general manager of the Morgan Crucible Company of New York City. The Fuel Administration says:

The appointment of Mr. Knott is a part of the plan, originated by David Moffat Myers, advisory fuel engineer of the Fuel Administration, to have each of the 250,000 steam plants in the United States visited by a competent man who can make suggestions and report in connection with the questionnaire, originated by Mr. Myers, working with committees from the four great engineering societies. This work will naturally require a

large number of inspectors devoting their time to travelling among the

large number of inspectors devoting their time to travelling among the steam plants.

This fielf force will be organized by States in order to give it greater force and efficiency. Many of the State heads who work directly under the State Fuel Administrators have already been appointed and Mr. Knott, co-operating with Mr. Myers, will complete the list of State appointees. Mr. Knott will, at an early date, visit the States already organized to study the work being done by the men in the field, and to speed up the inspection program.

EXPORTS CONTROL COMMITTEE TO HAVE CHARGE OF OVERSEAS WAR FREIGHT.

The creation of an Exports Control Committee, composed of representatives of the War Department, the Navy Department, the Railroad Administration, the Shipping Control Committee and the traffic executives controlling Allied traffic, was announced on June 20. The work of the committee will consist in determining the probable amount of freight which must be exported for war purposes and its routing from interior to seaboard points. The following is the announcement concerning its appointment:

Washington, D. C., June 11 1918.
The creation of the Exports Control Committee is hereby announce

effective this date, consisting of: Maj.-Gen. G. W. Goethals, United States Army, representing the War

Rear-Admiral C. J. Peoples, United States Navy, representing the Navy

Department.

Mr. Geo. D. Ogden, representing the Railroad Administration.

Mr. P. A. S. Franklin, representing the Shipping Control Committee.

Mr. D. W. Cooke, representing the traffic executives controlling allied affic.
(1) The committee will elect a chairman from its number and appoint

NEWTON D. BAKER, Secretary of War. JOSEPHUS DANIELS, Secretary of the Navy.
W. G. McADOO,
Director-General of Railroads.

ADDITIONS TO LIST OF RESTRICTED IMPORTS.

Under a ruling announced by the War Trade Board on June 19 a number of commodities have been added to the June 19 a number of commodities have been added to the list of restricted imports effective July 1. The additions include art work, manufactures of bone and horn, broom corn, perfumery, cosmetics and toilet preparations, candy and confectionery, including all from Europe; balls (base, tennis, golf, &c.), umbrellas, parasols, sunshades and handles, borax, lead, meat products and preserved meat, stone and manufactures thereof, bones, hoofs and horns, unmanufactured; furniture glue, and glue size, straw and grass, un-manufactured and manufactures thereof. Announcement of the new restrictions is made as follows by the Board:

of the new restrictions is made as follows by the Board:
In interpretation of earlier announcements on restriction of imports into
the United States, the War Trade Board announces in a new ruling (W. T.
B. R. 142) that as to shipments made from abroad after July 1 1918, the
following articles will be included under the items set forth in list of restricted
imports No. 1, published March 21 1918:
Item 3. Art works: Brass, candlesticks and trays, carvings (jade), jewel
boxes of wood, lacquered shrines, metal vases, picture frames of wood.
Item 7. Manufactures of bone and horn: Bone crochet hooks, bone
crochet needles, bone knitting needles.
Item 9. Broom corn: Plassava (broom corn).
Item 57. Perfumery, cosmetics, and toilet preparations: Almond flour
(almond meal).

meal)

Item 71. Candy and confectionery, including all from Europe: Ginger in

strup.

Item 73. Toys: Bails (base, celluloid, golf—gutta percha, tennis, wooden bowling); flags (toy, if of silk); rackets (tennis).

Item 74. Umbrellas, parasols, sunshades, and sticks for Umbrella handles.

Item 74. Umbreilas, parasols, sunshades, and sticks for. Umbreila handles.

As to shipments made abroad after July 11 1918, the following articles will be classified as coming under the items mentioned in list of restricted imports No. 2, issued April 22 1918.

The paragraph numbers refer to the paragraph or paragraphs in the Tariff Act of 1913, upon which the classification of the restricted commodities mentioned in the official list is based.

This statement of interpretations has been prepared as an administrative feature for the convenience of importers. Although no effort has been spared to render it accurate in every detail, this interpretation is not binding upon the War Trade Board, and will be corrected by published notice if occasion for such correction arises.

Item 109. Borax: All articles specified in or classified under paragraph 429, and borate of soda or borax refined as under paragraph 67.

Item 115. Lead: Everything specified in or classified under paragraphs 152, 153, and 160, and all lead articles included under paragraph 167.

Item 117. Meat products and preserved meats: All the extracts of meat specified in paragraph 228; everything specified in or classified under paragraph 545, except fresh meats (which are included in list of restricted imports No. 1); also everything specified in or classified under paragraph

528; also meat tallow as classified under paragraph 622; also everything under paragraphs 227, 229, 419, and 562.

Item 121. Stone, and manufactures thereof: All articles specified in or classified under paragraphs 97 and 99; also all articles specified in or classified under paragraph 98, except articles composed wholly or in chief value of agate, rock crystal, or other semiprecious stones as specified therein; also building stones in forms, classifiable under paragraphs 81 and 549; also everything under paragraphs 614 and 100.

Item 123. Bones, hoofs, and horns, unmanufactured: All articles specified in or classified under paragraphs 423, 508, 511 and 472.

Item 130. Furniture: All articles of furniture, classifable according to the component material of chief value under paragraphs 167, 173, 318, or 368; also all antique furniture classified under paragraphs 167, 173, 318, or 368; also all antique furniture classified under paragraphs 176.

Item 133. Glue and glue size: Glue and glue size as specified in paragraph 34; also marine glue as under paragraph 368; also glue paste and glue sichel assunder paragraph 385.

Item 143. Straw and grass unmanufactured and manufactures thereof: Includes straw, as specified in paragraph 213; manufactures of chip, grass, palm leaf, straw, or weed under paragraph 368, except hats and hat materials; flax straw not hackled or dressed, specified in paragraph 485; also articles of straw specified in or classified under paragraph 175; also all substances classified under paragraph 552, except moss and seaweed.

U. S. HIGHWAYS COUNCIL TO HAVE CHARGE OF GOVERNMENT'S ROAD WORK.

Announcement of the co-ordination of all the functions of Government agencies having control of street and highway construction into a body to be known as the United States Highways Council was made by the U. S. Department of Agriculture on June 18. We quote the announcement here-

Agriculture on June 18. We quote the announcement herewith:

All functions of Government agencies relating to streets and highways hereafter are to be co-ordinated in a body called the United States Highways Council, composed of one representative each from the War Department, the Department of Agriculture, the United States Railroad Administration, the War Industries Board, and the Fuel Administration.

The Council was formed primarily to prevent delays, financial loss, and uncertainty incident to the method of taking up each highway problem in its turn with a separate and distinct Government agency. This Council was constituted at the suggestion of the Secretary of Agriculture. Through the Department it will continue the close contact already established, both formally by law and informally by practice, with the State Highway Commission in each State of the Union.

Membership of the board follows: War Department, Lieut. Col. W. D. Uhler; Fuel Administration, C. G. Sheffield; War Industries Board, Richard L. Humphrey; Railroad Administration, G. W. Kirtley; Department of Agriculture, Low. Page. These representatives have selected Logan Waller Page, Director of the Office of Public Roads, Department of Agriculture, as Chairman, and J. E. Pennybacker, Chief of Management of that office, as Secretary.

The Council utilizes the organizations of the 48 State highway departments with their trained personnel and their knowledge of local conditions, and provides a single agency where all highway projects calling for Governmental action of any character, whether it be a question of finance, of materials, transportation, or of war necessity or desirability, may be dealt with. The Council has provided a definite form on which applications for relief are to be made through the respective State highway departments, and has sent supplies of the forms to the departments. It emphasizes the great need of conservation of money, transportation, labor and materials by restricting highway and street work to most essential needs. I

C. C. HANCH CHIEF OF AUTOMOTIVE PRODUCTS SECTION OF WAR INDUSTRIES BOARD. The appointment of C. C. Hanch as Chief of the Automo-

tive Products Section of the War Industries Board to succeed H. L. Horning, resigned, is announced by the Board. The announcement states:

The announcement states:

Mr. Hanch has been Treasurer and a director of the Studebaker Corporation for the past three years. He will devote all of his time to the work of the board, continuing his connection with the Studebaker Corporation in an inactive capacity. Mr. Hanch is Secretary and a director of the National Automobile Chamber of Commerce.

The work of the section is varied and undergoing development. An important feature of it is the allocation of Government orders for automobile products; another will be bringing about practical co-operation between the Government agencies and the automobile industry to the end that war needs may be supplied, and industry conserved in so far as possible under the circumstances.

MYRON T. HERRICK CHAIRMAN OF NATIONAL FINANCE COMMITTEE OF WAR CAMP COMMUNITY SERVICE.

Myron T. Herrick, formerly Ambassador to France and also previously Governor of Ohio, has been appointed Chairman of the National Finance Committee of the War Camp Community Service.

JOINT RESOLUTION SIGNED BY PRESIDENT WILSON TO PREVENT PROFITEERING IN RENTS IN DISTRICT OF COLUMBIA.

President Wilson has signed the following joint resolution adopted by the House and Senate, designed to prevent profiteering of rents in the District of Columbia:

John resolution to prevent rent profiteering in the District of Columbia:

Whereas By reason of the existence of a state of war it is essential to
the national security and defense and for the successful prosecution of the
war to establish Governmental control and assures adequate regulation
of real estate in the District of Columbia for and during the period hereinafter set forth; therefore be it

Resolved By the Senate and House of Representatives of the United States of America in Congress assembled. That until a year after the war no judicial order for the recovery or possession of any real estate now or hereafter held or acquired by oral agreement or written lease for one month or any longer period or for the ejectment or dispossession of a tenant therefrom shall be made and all leases thereof shall continue so long as the tenant continues to pay rent at the agreed rate and performs the other conditions of the tenancy except on the ground that the tenant has failed to take reasonable care of the premises or has committed waste or has been guilty of conduct which is a nuisance or amounts to a disturbance of the peace of adjoining or neighboring occupiers or a violation of law or that the premises are reasonably required by a landlord or bonafide purchaser for occupation by himself or his family while in the employ of or officially connected with the Government or where the property has been disposed of to a bonafide purchaser for his own occupancy; and where such order has been made but not executed before the passage of this resolution the court by which the order was made may if it is of the opinion that the order would not have been made of this resolution had been in force at the date of the making of the order rescind or modify the order in such manner as the court may deem proper for the purpose of giving effect to this resolution: Provided That all judicial remedies of the lessor based on any provision in any oral agreement or written lease that the same shall be determined or forfeited if the premises shall be sold are hereby suspended while this resolution shall be in force and every purchaser shall take the conveyance of any premises subject to the rights of all tenants in possession thereof under the provisions of this resolution.

PRESIDENT WILSON DELEGATES TO FLEET CORPORA-TION POWERS TO COMMANDEER ELECTRIC LINES TRANSPORTING SHIP YARD WORKERS.

President Wilson in an Executive Order on June 18 delegated to the U.S. Shipping Board Emergency Fleet Corporation, the powers granted to him by Congress in emergency shipping legislation, empowering him to take over certain transportation systems for the transportation of shipyard and plant employees and for other purposes. The following is the order:

EXECUTIVE ORDER.

Delegating to the U. S. Shipping Board Emergency Fleet Corporation the powers granted to the President by the Act of Congress amendatory of the emergency shipping legislation, and approved April 22 1918.

By virtue of authority vested in me by the Act of Congress, entitled "An Act to amend the emergency shipping fund provisions of the urgent deficiency appropriation Act, approved June 15 1917, so as to empower the President and his designated agents to take over certain transportation systems for the transportation of shippard and plant employees, and for other purposes, approved Apr. 22 1918, I hereby direct that the U. S. Shipping Board Emergency Fleet Corporation shall have and exercise all power and authority vested in me by said Act.

WOODROW WILSON.

June 18 1918.

The text of the Act of April 22, which authorizes the

President to commandeer the urban and interurban lines serving in the transportation of employees in ship yards engaged in Government work, was printed in our issue of May 11.

DRAFT REGISTRATION OF 21-YEAR OLD MEN TOTALS 744.865.

Reports to the Provost Marshal General's office up to June 14, declared to be nearly complete, indicate that the total registration for military service on June 5 of young men reaching their twenty-first birthday during the past year amounted to 744,865. This is 266,724 below the estimate of the Census Bureau, but since more than 200,000 unregistered 21-year-olds already are enlisted in the army, navy or marine corps, the military authorities are said to find the result entirely satisfactory. In New York State 65,529 men registered.

Army and navy estimates place the number of 21-year-old men enlisted at 208,583. This figure, combined with the falling off in alien registration, gives a total of 363,636, which means that the Census Bureau apparently missed the number of eligibles by only 13,000. Even this number General Crowder expects will be made up by belated registrations yet to be heard from, including the registration of

absentees by mail.

A lottery similar to the original draft lottery of a year ago was held at Washington on Thursday to determine the order in which the new registrants are to be called up for service. The law requires that these 21-year-old men be placed at the bottom of their respective classes, but a large proportion of them, being unmarried and without dependents, will undoubtedly be placed in Class 1, which at present is nearing exhaustion.

CHANGES IN DRAFT AGES NOT THOUGHT LIKELY AT PRESENT-MOVE TO CONTROL LABOR DURING WAR.

The constantly expanding military plans of the Government, under the spur of European developments and the phenomenal success attending the movement of troops and supplies overseas, coupled with the approaching exhaustion of Class I of the original Draft, has resulted in a strong move-

ment in the Senate in favor of widening the age limits for compulsory service. Secretary Baker was quoted on June 18 as being "no longer opposed" to such a move, and as being prepared to favor any course necessary to raise an army of the huge size now thought to be necessary. Still, no definite or authoritative proposal was forthcoming from the War Department, and the Senate Military Committee apparently hesitated to assume the initiative. On June 24, however, two different bills were brought up in the Senate, proposing to change the draft ages, representing as many different conceptions as to what was necessary in order to meet the existing circumstances. One, by Senator Fall of New Mexico, reflecting the opinions of those who want to see an army of maximum size placed in the field as quickly as possible, proposed merely to extend the scope of the draft to take in men from 18 to 45 years, in order to increase the number of available men in Class I; it provided, however, that youths under 21 should be merely called up and trained, but not used in active service till after their 21st birthday. Senator Fall explained that his purpose in lowering the age limit to 18 years was to provide a large force for training which would be available for service in the front ranks the very moment its members became 21 years old, without entailing long delay while the men were being trained after having been called for active service. It would also remove the danger to industry and agriculture which now exists, Senator Fall contended, and would show the whole country the value of universal military training as a preparedness and health measure.

The other bill, introduced by Senator France of Maryland, and said to be approved in principal by General Crowder, was in effect a "work-or-fight" order carried out in terms of the draft. It also would require every male between 18 and 45 years to register. All would then be classified, just as at present, except that, instead of being limited to availability for military service, the classification would extend to industry, agriculture, and every form of war activity. This measure had the support of those Senators who believe that some means should be provided whereby labor necessary for war purposes, as well as men for the actual fighting forces, could be brought under control of the Government. Under its terms labor could be directed into the channels of "essential industries," and strikes on war work rendered difficult if

not impossible.

There was little opposition to the proposal to increase the draft age beyond 31 years, but considerable opposition developed to lowering the age to 18 years. As a result, after a heated debate on the 25th, Senator Hitchcock offered a compromise amendment to restrict liability to service to men between 20 and 40 years, and it was thought that this proposal

stood a good chance of being adopted.

On the 26th, however, Secretary Baker appeared before the Military Committee and told the members that the Administration was not prepared to make definite recommendations for extending the draft ages. Gen. March and Gen. Crowder, following Secretary Baker, spoke in the same vein. Committee immediately voted to abide by Mr. Baker's wishes and ask the Senate to defer action. Senator Chamberlain in reporting this fact to the Senate, stated that the shipping situation, which is the most important factor, might temporarily change for the worse, due to changes in the arrangements under which we have been using British and French ships for transports; the War Department, therefore, does not want to commit itself just yet to the raising of bigger armies than now planned for. Senator Hitchcock also argued that there was no immediate reason for a change By September, he stated, the American army, according to present expectations, will number 3,440,000 men, of whom 1,450,000 will be in France, leaving about 2,000,000 under training here, which, he intimated, was as many as could be handled just now. In a statement given out after his conference with the committee, Secretary Baker said:

I presented to the Committee statements that for the present there are men in Class 1 sufficient for our prospective needs, and when the enlarged program of the United States is ready for presentation to Congress we will at the same time have complete data on which to base any recommendations for change in the age limits of the draft.

In the hearing before the Senate Military Commit-tee on June 15, Provost Marshal General Crowder outlined the existing situation in regard to the draft. By Aug. 1, he then said, there would be 3,000,000 Americans under arms, consisting approximately of 1,000,000 volunteers and 2,000,000 drafted men. He said that 1,347,000 of the 2,420,000 men in Class I have already been called into service, and that by Dec. 31 Class I of the original draft will have been exhausted. Four hundred

thousand more Class I men were expected from the registra-

tion of June 5, and 200,000 additional from a re-examination of classifications made of previous registrants. After that, unless the age limits shall have been changed in the meantime, it will be necessary to invade Classes II and III, with conse quent disruption of family ties and serious interference with industrial conditions. Extension of the age limits to 18 and 45 years, however, would make available a large number of men without the necessity of going outside the limits of Class I. Figuring on a basis of the percentage of acceptances in the first registration, General Crowder said he could count on registration of men between 31 and 45 producing 1,389,-338 fighting men. The 18 to 20 registration should produce 1,167,947 fighting men. The total number of fighting men expected, therefore, under the proposed age limits, would be 2,557,386. With the present available total of 4,000,-000, the extension of the draft ages to 18 and 45 would allow for an enlargement of the army to more than 6,500,000 without disturbing the industrial, agricultural or domestic conditions of the country.

General Crowder also gave an interesting summary of the results of the first draft. The total number of registrants, he said, was 8,689,447. These were divided as follows: Class I, 2,428,729; Class II, 509,666; Class III, 427,870; Class IV, 3,483,326; Class V, 1,829,856. The progress of the draft was shown by these figures from Class I: In January there were called 23,288; in February, 83,779; in March, 132,484 in April, 174,377; in May, 360,230; in June, 283,345, and in July, 290,000. Total, 1,347,512. In addition to the foregoing, Senator Chamberlain announced on Wednesday that further drafts will be made as follows: In August, 300,000; in September, 150,000; in October, 150,000; in November, 150,000; and in December, 125,000. The decline in the rate of shipment later in the year will be due, it was said, to the fact that French and British tomage now being used as transports will have to be withdrawn after July in order to carry food and supplies to those countries. Its use up until then was made possible by the favorable crop situation in both France and England.

SECRETARY BAKER APPROVES PRISON SENTENCES FOR OBJECTORS WITH ALIEN SYMPATHIES; SUGGESTS REPATRIATION AFTER WAR.

Secretary Baker on June 17 approved the findings of courts martial imposing prison sentences in the cases of twelve "conscientious objectors" whose ground of objection in most cases was that they would not fight against Germany and Austria because they have relatives there. sentences ranged from 18 months to 20 years, and the soldiers in all cases were either naturalized citizens or native citizens of the United States whose parents were born in countries with which the United States is now at war. In approving the sentences, Secretary Baker went on record as favoring the return of such men "to the countries of their preference" after the war. The Secretary's letter of approval was as follows:

In my judgment, the sentences should be executed and, if after this war is over some process can be devised by which these entirely undesirable citizens can be returned to the countries of their preference, it would be highly desirable from the point of view of the United States.

citizens can be returned to the countries of their preference, it would be highly desirable from the point of view of the United States.

I have not the least doubt as to the propriety of the procedure in these cases, nor am I uncertain as to the correctness of the results reached.

The soldiers in all these cases were either naturalized citizens of the United States or native citizens of the United States born of parents of countries with which the United States is now at war. They were proberly members of the army of the United States, pursuant to the selective draft law. * * * They were summoned before proper officers of the army and asked whether they would. in fact, fulfull their military obligations by fighting against Germany and Austria in Europe. They all answered that they would not. * * * There was the same shuffling on the part of some of the soldiers as to what they meant by their answers, and some long-winded refinements were undertaken to the effect that some of them were willing to fight Germans and Austrians generally, but would not fight their own relatives, although they offered no explanation or the process by which they were going to discover whether particular Germans and Austrians, whom they thought they were required to shoot at from long range, happened to be related to them.

In one of the records the soldier claims to have an uncle, evidently too old to be in the military service of Austria, whom he once saw, and he had heard of ten or twelve other relatives in Austria, of some of whom he had seen photographs, which must have been of a very persuasive character, since they aroused in him emotions of blood kinship strong enough to overcome the obligations of his oath of allegiance as an American citizen.

These men were full citizens of the United States, most of them by the voluntary act of naturalization. They were full citizens in the sense that they had equal rights and privileges with all other citizens. They have also equal responsibilities. Among these duties and responsibilitie

The sentences imposed were as follows:

Hyman Polkes, 15 years; William J. Seider, 20 years; Joseph White, 15 years; Anton Zsoidak, 10 years; Julius Levinthal, 18 months; Louis Silverman, 10 years; Mayer Suffkind, 10 years; Louis H. Blumenthal, 15 years; Samuel Spiere, 5 years; Paul Bauer, 10 years; William Charles Schwab, 20 years, and Michael Cippa, 10 years.

PRESIDENT WILSON FAVORS STATE LAWS FOR COMPULSORY WORK.

In a letter to Governor Harrington of Maryland, made public on June 13, President Wilson endorsed the application by other States of the Maryland compulsory work law, under which the "work or fight" principle recently enunciated by General Crowder is made applicable to all men between the ages of 18 and 50. General Crowder, it is said, also has approved the movement and believes that it not only will give greater effect to his new regulations, but will further aid the country in its task of winning the war by reaching men below and above the draft ages. Without some such law as proposed, State or national, it has been pointed out, men of draft age who cannot pass the physical requirements for active or limited military service cannot be made to engage in necessary occupations. The President's letter to Governor Harrington follows:

dent's letter to Governor Harrington follows:

Your letter of May 21 calls my attention to the appeal for a nationwide movement based on the principles embodied in the Maryland Compulsory Work law. I can say without hesitation that I am heartily in
accord with any movement intended to bring every citizen to a full realization of his responsibilities as a participant in this war.

Upon our entrance into the war I called upon our citizens to mobilize
their energies for its prosecution in every way that was possible. The
response has been exceedingly gratifying. The slogan "Work or Fight"
has everywhere been taken up as a satisfactory expression of the spirit
of the people. The instances of failure to appreciate its force and significance have been few. It is only natural, however, that those few cases
should excite the feeling that the spirit of the community should in some
way be enforced by law upon those who were not willing to co-operate of
their own initiative. This has made possible the effective operation of
our selective service law and has found expression, also, in your compulsory work law.

The memorandum which you have prepared points out how wisely Maryland has acted in this matter. I particularly admire the care the Maryland Legislature has taken to be just in the provisions of the law, which protects the honest workingman in his rights and privileges. I assume that the safeguards of this legislation against the possibility of abuse include the maintenance of those standards and working conditions which the Council of National Defense and the National War Labor Board have set up as indispensable to the nation's full productive efficiency. I hope that it will be possible to duplicate the action and experience of Maryland in other States.

INSTRUCTIONS OF MAJOR-GENERAL CROWDER REGARDING "WORK OR FIGHT" ORDER.

Provost-Marshal General Crowder on June 21 issued instructions to draft boards explaining and amplifying the 'work or fight" order which requires all men of draft age, regardless of their classification, to engage after July 1 in employment held to be productive or join the army. order was previously referred to in our issue of May 25. The instructions said:

When it has been determined that a person in; deferred classification is an idler or is engaged in non-productive service, the classification and order number of such person will be withdrawn and he will be immediately inducted into the military service.

Several specific rulings are made as to the effect of the order upon certain classes named as non-productive. In making public the instructions, officials of General Crowder's office said baseball playing "at present" was regarded as non-productive, though there would be no ruling until an individual case had been appealed from a local board. Managers, cooks, clerks, and other employees, not engaged in the actual service of food and drink in public places, are exempted from the section declaring such service of food and drink non-productive.

Store executives, managers, superintendents, and heads of special departments, traveling salesmen, registered pharmacists, delivery drivers, and men doing heavy work are not included among the clerks and salesmen of mercantile establishments classed as non-productive. Chauffeurs, "publie and private," are eliminated from the non-productive class unless they engage in work held to be non-productive in addition to their mechanical duties. The boards are directed to apply common-sense in considering withdrawals of deferred classification privileges and to aid registrants in making necessary changes in employment by furnishing lists of those summoned for examination to the United States Employment Service. The instructions say:

The regulations provide that persons engaged in the service of food and drink, or either, in public places, including hotels and social clubs, are engaged in non-productive employments. This, however, does not include managers, clerks, cooks, or other employees, unless thay are engaged in the actual serving of food and drinks.

The regulations further provide that passenger elevator operators and attendants and doormen, footmen, carriage openers, and other attendants in clubs, hotels, stores, apartment houses, office buildings, and bathhouses are engaged in non-productive employments. The words "other attendants" include bellboys, and also include porters, unless such porters are engaged in heavy work.

are engaged in heavy work.

The regulations further provide that persons, including ushers and other attendants, engaged and occupied in and in connection with games, sports and amusements, excepting actual performers in legitimate concerts, operas, or theatrical performances, are engaged in non-productive occupa-

tions or employments. This includes, in addition to ushers and other attendants, all persons engaged and occupied in games, sports, and amusements, except actual performers in legitimate concerts, operas or theatrical

performances.

The regulations further provide that a person engaged in domestic service is engaged in a non-productive employment or occupation, but this does not include public or private chauffeurs, unless they should also be engaged in some other occupation or employment defined as non-productive. The regulations further provide that sales clerks and other clerks employed in stores and other mercantile establishments are engaged in non-productive employments, but this does not include store executives, managers, superintendents, nor the heads of such departments as accounting, financial, advertising, credit, purchasing, delivery, receiving, shipping and other departments; does not include registered pharmacists employed in wholesale and retail drug establishments; and does not include traveling salesmen, buyers, delivery drivers, electricians, engineers, carpet layers, upholsterers, nor any employees doing heavy work outside the usual duties of clerks. of clerks.

However, "sales clerks and other clerks" include the clerical force in the office and in all departments of stores and mercantile establishments. The words "stores and other mercantile establishments" include both wholesale, retail stores and mercantile establishments engaged in selling goods and

PRESIDENT PARDONS TWO SOLDIERS SENTENCED TO DEATH.

An unconditional pardon to two soldiers of the American Expeditionary Forces, Private Forest D. Bastian and Private Jeff Cook, sentenced to death for having slept while on guard duty in France, has been granted by President Wilson in view of their youth. The President's order is identical in both cases; that issued in the case of Private Cook, is embodied in the following general court-martial order made public on June 18:

GENERAL COURT-MARTIAL ORDERS, NO. 93.

GENERAL COURT-MARTIAL ORDERS, NO. 93.

Before a general court-martial which convened in France, Dec. 29 1917, pursuant to Special Orders, No. 162, Headquarters First Division, American Expeditionary Forces, France, Dec. 15 1917, and of which Col. W. F. Creary, Infantry, was President, and First-Lieutenant Paul C. Green, 16th Infantry, Judge Advocate, was arrainged and tried—Private Jeff Cook, Company G, 16th Infantry.

Charge—"Violation of the 86th Article of War."
Specification—"In that Private Jeff Cook, Company G, 16th Infantry, being on guard and posted as a sentinel in time of war, in the face of the enemy, at France, on or about the 5th day of November 1917, was found sleeping on his post."

To which charge and specification the accused pleaded, "Not guilty."
Findings—Of the specification and charge, "Guilty."

To which charge and specification the accused pleaded, "Not guilty."
Findings—Of the specification and charge, "Guilty."
Sentence—"To be shot to death with musketry."
The sentence having been approved by the convening authority and the record of trial forwarded for the action of the President, under the 48th Article of War, the following are his orders thereon:

In the foregoing case of Private Leff Cook, Company G. 18th Intention

In the foregoing case of Private Jeff Cook, Company G, 16th Infantry, mtence is confirmed.

In view of the youth of Private Cook, and the fact that his offence s

In view of the youth of Private Cook, and the fact that his offence seems to have been wholly free from disloyalty or conscious disregard of his duty, I hereby grant him a full and unconditional pardon, and direct that he report to his company for further military duty.

The needs of discipline in the army with propriety impose grave penalties upon those who imperil the safety of their fellows, and endanger their country's cause by lack of vigilance, or by infractions of rules in which safety has been found to rest. I am persuaded, however, that this young man will take the restored opportunity of his forfeited life as a challenge to devoted service for the future, and that the soldiers of the army of the United States in France will realize too keenly the high character of the cause for which they are fighting and the confidence which their country reposes in them to permit the possibility of further danger from any similar shortcomings.

WOODROW WILSON.

The White House May 4 1918.

By order of the Secretary of War.

PEYTON C. MARCH.

Major-General, Acting Chief of Staff.

Official: H. P. McCAIN,

The Adjutant-General.

The pardoning by the President of two other soldiers sentenced to death for sleeping on duty was referred to in our issue of May 11.

WRAPPING OF NEWSPAPERS FOR MAILING TO FRANCE.

With regard to the wrapping of newspapers intended for United States forces, abroad, the Post Office Department makes the following announcement:

OFFICE OF THE SECOND ASSISTANT POSTMASTER GENERAL.

OFFICE OF THE SECOND ASSISTANT POSTMASTER GENERAL.

Washington, May 18 1918.

There is being received at a port of embarkation a large number of club packages of newspapers from different publishing houses throughout the country addressed to the "American Expeditionary Forces." These packages necessarily have to be opened and the papers distributed in accordance with their individual addresses to the various military units to which addressed, and the individual papers are not in good condition for shipment to France, as the long journey and necessary rehandling before they reach the addresses result in much wear and tear on the papers.

Postmasters are directed to call the attention of publishers to this matter and request them to separately wrap and address all publications intended for a member of the American Expeditionary Forces abroad in order that the papers may reach the adresses in readable condition.

OTTO PRAEGER,

Second Assistant Postmaster General.

Second Assistant Postmaster General.

Concerning unwrapped and unaddressed magazines mailed | by the public for soldiers at the one-cent rate, the Post Office Department in the following statement has asked the Post masters to accept at the rate only those which are of comparatively recent issue:

Paratively recent issue:

Attention is again called to the fact that many of the unwrapped, unaddressed magazines mailed by the public at the 1-cent postage rate for soldiers and sailors are so old as no longer to be of any interest and, there fore, are useless for the purpose intended. Postmasters are requested to give this matter publicity and should accept from the public for mailing at the postage rate of 1 cent each only such magazines as are of current or comparatively recent issues, as, for instance, a weekly publication should be not more than two or three weeks old, and a monthly publication not more than two months old. more than two months old.

Many of the undeliverable magazines sent by postmasters to the assembling points in the different States for ultimate distribution among soldiers under the instructions embodied in article 31, page 9, of the September 1917 supplement to the Postal Guide are also so old or of such character as to be of no value. Postmasters are requested, therefore, to exercise care and discretion in selecting the undeliverable magazines and not send to their State assembling points any such magazines which are so old as to be of no use, as above indicated, or which do not contain matter of general interest.

NO PACKAGES TO GO FORWARD TO SOLDIERS IN FRANCE UNLESS APPROVED BY MILITARY AUTHORITIES IN FRANCE.

The War Department on June 18 announced that the Adjutant-General's office would no longer pass on requests for the shipment of parcels for United States soldiers in France unless approved in the required manner by the military authorities in France. The piling up of packages, to such an extent as to render the French railroads unable to move them, has resulted in the Department taking steps to place restrictions on shipments to soldiers to reduce the quantity of parcels sent. Its announcement of the 17th inst. said:

Inst. said:

Every effort is being made by the War Department to reduce the quantity of unnecessary parcels sent to American soldiers in France by relatives and friends. The Adjutant-General's office gives notice that it will no longer pass upon requests for shipment of parcels which have not been approved in the required manner by the military authorities in France.

Hereafter no exceptions will be made to the rule that parcels when presented to post offices, express companies or freight stations for shipment must be accompanied by a written request from the soldier approved by a major or higher commanding officer. Persons connected with the Y.M.C.A., the Red Cross or other organizations in France must make a request for articles in a similar manner, the approval of an executive officer of the organization being necessary in such case.

About 1,000 letters in which requests are made for permission to send parcels to France have been received daily recently by the Adjutant-General's office. Up to this time it has been possible for relatives and friends to submit to the Adjutant-General's office for approval requests from France made prior to May 1 which did not bear the signature of a major or higher commanding officer.

Sufficient time now has elapsed to withdraw this privilege. In the future letters will be returned to the sender without action. Parcels with the proper approval by the authorities in France will be received at post offices, express companies or freight stations without any reference to the Adjutant-General's office.

The original order provided that a regimental or higher commander.

The original order provided that a regimental or higher commander should approve a request. This has been modified so that a major or higher commander may do so. The approval of a company commander

is not sufficient.

The question of the shipment of parcels to France came to the attention of the War Department originally when the Commanding General of the Expeditionary Forces cabled that the congestion of such articles had reached such a point that French railroads were unable to move them. The Secretary of War and the Postmaster-General then organized a board consisting of the Second Assistant Postmaster-General, a representative of the Y.M.C.A., a representative of the Knights of Columbus, a representative of the Red Cross and a representative of the port of embarkation in the United States where these articles are shipped. This board examined very carefully 5,000 sacks of parcel post mail and found that the articles therein not only were in the main absolutely unnecessary but very undesirable. The investigation developed that the amount of such mail had reached the investigation developed that the amount of such mail had reached the extraordinary total of 500,000 pounds a week and that the mail for the first half of February was greater than that of the entire month of January, and that for the first half of January it was greater than the entire month of December.

entire month of December.

The regulations now in effect, leaving in the hands of the Commanding General of the Expeditionary Forces the entire control of shipments to individuals in the military establishment in France, were based on the recommendations resulting from the investigation by this board.

Relatives and friends will find they often can do a greater service to soldiers by sending them money for the purchase of articles in France than by forwarding the articles. Tobacco is now being supplied as part of the army rations. Merchandise of practically all kinds can be purchased in France through a general store established by the Quartermaster

The restrictions governing the shipment of parcels do not apply to newspapers and magazines. These can be mailed without any request from the intended recipient and without military approval.

"LIGHTS OUT" ORDER IN NEW YORK RESCINDED.

After nearly two weeks of reduced illumination, during which advertising signs and store windows were darkened. pleasure resorts plunged in gloom and general lighting, with the exception of street lights, reduced to a minimum, New York City resumed its normal brilliance on June 17. The "lights out" order was issued by the police authorities on June 5, following the discovery that German submarines were operating in American waters. The purpose was to protect the city from possible air raids, and the order was accom-

panied with instructions to citizens to seek places of safety on the sounding of signals announcing the presence of air raiders over the city. It was assumed from the first, however, that the military and police authorities had simply taken advantage of the submarine scare to experiment with methods to be used in case real danger should threaten. At any rate, the War Department denied they had ordered such a move, and scouted the idea of danger from hostile air raids at this time. However, army airplanes flew over the darkened city on several nights, studying the effects of the reduced lighting. It was found that while the usual glow of light over the city was perceptibly lessened, it was still possible, owing to the extra brilliance of the lights on certain main thoroughfares, such as Fifth Avenue, to trace the layout of the city. Some plan for shading the lights on such streets would have to be worked out for the future, it was said.

Conferences were also held by the Police Commissioners and his aids to work out plans by which workers in skyscrapers and large office buildings can be gotten quickly to places of safety in case the city should ever be bombarded from air or sea. Drills on the order of fire drills, it is said, may be put in vogue to prepare against emergency, so that each worker and the elevator employees would know just what was expected of him.

Officials of electric lighting companies in New York reported a serious diminution in business during the continuance of the "lights out" order.

BILL PROVIDING FOR EXPULSION AND EXCLUSION OF ALIEN ANARCHISTS.

A bill calling for the expulsion and exclusion from the United States of aliens subscribing in whole or in part to the tenets of anarchism was passed by the House of Representatives on June 21 without a dissenting vote. The bill amends the immigration laws so as to remove the limitation on the power of the immigration authorities to deport an alien after five years' residence. Since the United States entered the war Government agents say they have been unable to deal with some known anarchists or members of organizations teaching anarchistic principles because of the foreigners' five years' residence in this country and the assertion that they had not been openly advocating violence. During debate on the bill Representative Robbins of Pennsylvania urged the death penalty for German sympathizers and propagandists in this country. In the first year the United States was in the war, he said, there were 134 fires and explosions, with a total loss of \$43,000,000, caused by "enemies of our Government." The following is the text of the bill as it passed the House:

AN ACT to exclude and expel from the United States aliens who are

AN ACT to exclude and expel from the United States aliens who are members of the anarchistic and similar classes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled. That aliens who are anarchists; aliens who believe in or advocate the overthrow by force or violence of the Government of the United States or of all forms of law; aliens who disbelieve in or are opposed to all organized government; aliens who advocate or teach the assassination of public officials; aliens who advocate or teach the unlawful destruction of property; aliens who are members of or affiliated with any organization that entertains a belief in, teaches or advocates the overthrow by force or violence of the Government of the United States or of all forms of law, or that entertains or teaches disbelief in or opposition to throw by force or violence of the Government of the United States or of all forms of law, or that entertains or teaches disbelief in or opposition to all organized government, or that advocates the duty, necessity or propriety of the unlawful assaulting or killing of any officer or officers, either of specific individuals or of officers generally, of the Government of the United States or of any other organized government, because of his or their official character, or that advocates or teaches the unlawful destruction of property shall be excluded from admission into the United States.

Sec. 2. That any alien who, at any time after entering the United States, is found to have been at the time of entry, or to have become thereafter, a member of any one of the classes of aliens enumerated in section one of this Act, shall, upon the warrant of the Secretary of Labor, be taken into custody and deported in the manner provided in the immigration Act of February 5 1917. The provisions of this section shall be applicable to the classes of aliens mentioned in this Act irrespective of the time of their entry into the United States.

the classes of aliens mentioned in this Act irrespective of the time of their entry into the United States.

Sec. 3. That any alien who shall, after he has been excluded and deported or arrested and deported in pursuance of the provisions of this Act, thereafter return to or enter the United States or attempt to return to or to enter the United States shall be deemed guilty of a felony, and upon conviction thereof shall be punished by imprisonment for a term of not more than five years; and shall, upon the termination of such imprisonment, be taken into custody, upon the warrant of the Secretary of Labor, and deported in the manner provided in the immigration Act of February 5 1917. Passed the House of Representatives June 21 1918.

HENRY FORD, URGED BY PRESIDENT WILSON, AC-CEPTS DEMOCRATIC ENDORSEMENT FOR SENATE.

The announcement that Henry Ford, nominally a Republican, would, at the request of President Wilson, accept the nomination for the Senate tendered by the Democrats of Michigan, has been received with varied comments by those interested in political developments. The vacancy in the Senate will be created by the retirement of Senator

William Alden Smith, a Republican, whose term expires this year. Mr. Ford was endorsed for the Senatorial nomination at a Democratic conference held at Lansing on June 12, at which resolutions were adopted urging the Republican State Committee to persuade other Republican candidates to withdraw and to unite with the Democrats in support of Mr. Ford. This action, unparalleled in Michigan politics, was prompted, the resolutions said, by a patriotic desire to eliminate partisan politics during a crisis in the country's history, and to insure united support of President Wilson in his prosecution of the war. There was no previous consultation, it is said, with Mr. Ford, who was in Washington at the time on business connected with the Navy Department. When President Wilson learned of the action taken at Lansing, and that Mr. Ford was in town, he at once sent for him and urged him to make the race for the Senate. Mr. Ford agreed, and after the conference with the President issued the following statement:

At President Wilson's request I have decided to accept the nomination for Senator from Michigan if tendered to me. Realizing that there are exceptional opportunities for service to our people during the present and coming readjustments, I am ready and willing to do everything I possibly can to assist our President in this great work. Every man must expect and be willing to make great future sacrifices and be prepared to serve wherever the greatest need exists.

Although nominally a Republican, it is said that Mr. Ford has never taken an active part in politics, and has rarely even voted. His endorsement by the Democrats is looked upon in some quarters as a shrewd piece of strategy, the purpose of which is to secure the election of a Senator from Michigan, a strongly Republican State, who, even though a Republican, is known to be friendly to President Wilson and a strong supporter of his policies. The opinion has been freely expressed that, as one Republican Senator put it, "Mr. Ford will vote with the Democrats by arrangement oftener than he would vote with the Republicans by choice.' At the same time it is admitted that if Mr. Ford chooses to enter the Republican primaries, he can probably easily beat any other candidate.

Added interest is lent to the situation by the large Government contracts being filled in Mr. Ford's factories at Detroit and elsewhere. It has been pointed out that the law forbids any one interested in Government contracts to hold public office. Were Mr. Ford to be elected to the Senate, it is said, he would have to dissociate himself from all war work, which, in view of the amount and importance of the contracts he has under way in his various plants, would be a serious blow to the Government's war preparations.

DISAPPROVAL BY MERCHANTS' ASSOCIATION OF NATIONAL TRADE-MARK PROPOSAL.

Consideration of the proposal that a national trade-mark, to distinguish the products of this country offered for sale in foreign markets, be adopted, has resulted in the disapproval of the idea by the Merchants' Association and the latter has filed its reasons for disapproval with Congress. The grounds of disapproval are stated in the following letter to the members of the Foreign Commerce Committee of the House of Representatives:

The attention of the Merchants' Association of New York has been drawn to H. R. 10366, a bill to authorize the adoption, registration and protection of a national trade-mark to distinguish merchandise manufactured or produced in the United States and used in commerce with foreign nations

produced in the United States and used in commerce with foreign nations or among the several States.

The Board of Directors of the Association voted that the Association express the opinion and hope that the bill should not be passed. This position was taken only after careful consideration and full discussion of the bill, both by the Board of Directors and by the Foreign Trade Committee of the Association, which recommended the action that has been taken. It is the belief of the Merchants' Association that the inauguration of a national trade-mark in connection with the sale of merchandise abroad would be harmful because, if widely used, it would be practically impossible to control and maintain the standards of all of the articles eventually licensed to bear it. The attachment of the trade-mark to inferior and cheap merchandise, and to goods not possessing the merits which their sellers claim for them, cannot but bring into disrepute all goods bearing the mark. If the utilization of the trade-mark becomes widespread and covers good, bad and medium merchandise, it will not be possible to safeguard it against unscrupulous users who will exploit their merchandise under it. In fact, it is the maker and seller of merchandise of unestablished value and merit who will adopt and flaunt the national mark, rather than firms handling goods whose name, mark and value are established abroad.

The abuses and grades.

The abuses and grades.

The abuses and compliance with this condition would be absolutely impossible in the case of a single mark or brand used by sellers of goods.

The abuses and grades.

of all kinds, classes and grades.

The abuses and deceptions practiced under the provisions of the Pure Food Law, in connection with placing serial number guarantees upon goods for advertising purposes, show the dangerous possibilities latent in this bill. It is to be noted that because of these abuses and misrepresentations the Government found it necessary to withdraw the privilege of putting pure food guarantee numbers on merchandise sold at home or abread.

The Association believes, therefore, that serious injury to our nationa business reputation abroad would inevitably follow the enactment of the bill—a matter which is of profound importance to the entire country.

Moreover, the Merchants' Association believes that the bill, as drawn, grants too much authority and power to one person, namely, the Secretary of Commerce. Under its provisions, his discrimination, judgment and wishes determine the applicants to whom the use of the trade-mark is to be granted or refused. It seems to the Association that howsoever competent and careful the Secretary of Commerce may be, complaints, protests and claims of unfair treatment are inevitable, with much resulting dissatisfaction, even though they are unwarranted.

For these reasons, therefore, the Association trusts that the legislation will not become law, and expresses the hope that you will consider it wise to vote against it.

REGIONAL DIRECTOR SMITH'S REPORT ON IMPROVE MENT IN RAILROAD CONGESTION AND CAR SHORTAGE SINCE JAN. 1.

The work accomplished since January 1 in improving the railroad situation in the Eastern territory in the matter of clearing up the congestion of the past winter and eliminating the car shortage is detailed in a report submitted to Director-General of Railroads McAdoo by A. H. Smith, Regional Director for the East. While the report bears date May 29 it was not made public until June 18. Mr. Smith states that at present there is no shortage of closed cars, and practically a full supply of open cars. He also reports that in the entire territory of the Eastern District there were on Feb. 6 161,000 cars above normal, while to-day the total is 16,891 and these are widely distributed. The elimination of approximately 2,200,000 miles per month of unessential passenger train mileage is referred to as one of the measures adopted by the Director-General for efficient operation. The following is the report in full:

U. S. RAILROAD ADMINISTRATION.

Eastern Territory, Grand Central Terminal, New York City, May 29 1918.

Hon. W. G. McAdoo, Director-General of Railroads, Washington, D. C.

Dear Mr. McAdoo.—At this time, when the territory of the Eastern
district is being subdivided, it will doubtless be interesting to you to have
a brief statement from me as to the present transportation situation in this

To arrive at a basis for comparison, I have taken the figures shown in the records established early in January as against the close of May, not without full appreciation of the elements that make such a comparison favorable, but as the period of time covered is brief there is naturally no other com-

parison that can be used.

It is, of course, unnecessary to refer to the unprecedentedly severe winter through which we have passed, and now it is my only purpose to show that the chaotic conditions into which the railroads in this territory show that the chaotic conditions into which the railroads in this territory got during the severe winter months have been straightened out with promptness and the receovery is at this time such as to enable me to report to you an almost normal situation in the movement of traffic, and also the fact that the railroads in this territory are now in such order as to make possible the movement of considerable additional tonnage if offered.

Perhaps the greatest congestion existed in the territory offensylvania, Maryland and West Virginia, served more particularly by the Pennsylvania RR., Baltimore & Ohio, and Philadelphia & Reading. On Feb. 6 the Pennsylvania RR. reported 27,588 cars above normal for movement; to-day the number so reported is 3,532, and these are held because consignees are unable to accept.

The Baltimore & Ohio at its worst on Feb. 6 had 21,415 cars above normal; to-day there are 1,348. In the entire territory of the Eastern district there were on Feb. 6, 161,000 cars above normal; to-day the total is 16,891, and these are widely distributed.

There is attached a blue print [not printed] which reflects the situation as

16,891, and these are widely distributed.

There is attached a blue print [not printed] which reflects the situation as shown by figures reported by the various railroads from day to day.

An acute car shortage prevailed all during the winter. At the present there is no shortage of closed cars and practically a full supply of open cars.

With the better weather the physical condition of motive power has been improved and passenger trains are operating more punctually.

The factor which impaired railroad operation so seriously during the winter months were:

winter months were:

First. The unusually severe weather, low temperature, and storms, one following another so closely as to make it impossible to recover in the

terim.

Second. The shortage of motive power due to failure to receive lo Second. The shortage of motive power due to failure to receive locomotives ordered in 1916 and 1917 for use during the past winter. The necessity for these locomotives was anticipated and the orders placed with builders, but the priority which it was necessary to exercise in building locomotives for service abroad made it impossible to deliver.

Third. The acute labor shortage.
Since January 1, when you took charge of the railroad operation, there have been many measures adopted for efficient operation, among which may be mentioned:

1. The elimination of approximately 2,200,000 miles per month of unessential passenger-train mileage.

essential passenger-train mileage.

2. The assignment of 122 locomotives constructed for the United States military railways in France, also 125 locomotives constructed for the Russian Government, as well as 118 locomotives under order for the southern and western roads to the eastern railroads.

southern and western roads to the eastern railroads.

3. The transfer of power from one road to another to relieve congestion or shortage of power. All roads are required to report surplus equipment and it is distributed wherever the need for it appears. On May 21 215 locomotives belonging to eastern railroads were rented on this basis to other roads in the eastern territory.

4. Diversion of traffic to less congested routes and the expedited movement of empty box, refrigerator, and stock cars westbound and empty coal cars to mines via most available routes, regardless of loaded haul.

5. Handling company fuel and material by most direct routes, saving unnecessary haulage which, under private control, was sometimes done to give the greatest proportion of a through rate to the receiving line.

6. The common use of terminal facilities at large commercial centres.

7. The interchange of labor to eliminate accumulations of less than carload freight.

carload freight.

Restriction on available equipment for certain classes of lowhich has been possible under unified control, permitting the unrequired traffic to be loaded and moved to the exclusion of less necessarily.

commodities.

9. The classification of freight by the originating railroads to permit trains to be run through to western termini without reswitching.

10. The co-ordination of harbor facilities at New York, in order that the greatest possible service could be obtained from the floating equipment and facilities; including the breaking of ice in the bays, rivers, and slips during the periods of low temperature, to permit of operation of marine equipment.

during the periods of low temperature, to permit of operation of marine equipment.

11. Institution of "sailing days" in the handling of less than carload freight. In a very large number of instances regular cars previously loaded daily are now forwarded but three times a week, which is resulting in a decrease of 50% in the number of cars used and a consequent increase of 100% in the tonnage per car handled.

12. The routing of freight to tidewaver via the delivering line at destination has resulted in a very great relief to the seaboard terminal facilities; all freight for Staten Island now being routed so far as possible Baltimore & Ohio; freight for Bayonne and Constable Hook via the Lehigh Valley, &c. Furthermore, arrangements were made for the loading of freight to steamers direct from the piers, the freight being routed via the line reaching the pier, which resulted in great economy in the use of terminal and marine facilities. There has also been a considerable volume of freight diverted to other ports to relieve the New York export situation.

13. The saving in power account diversion of traffic to roads with most favorable grades, resulting in saving of engine efficiency.

14. The facilities of the eastern railroads locomotive and car repair shops are being constantly scrutinized in an endeavor to find space for repairing locomotives of other eastern railroads not so well situated, and to date 98 eastern railroad locomotives have been repaired and 28 additional are undergoing repairs at shops other than those of the owning lines. In addition, arrangements have been made with the western railroads for the repair of 66 eastern lines locomotives, 22 of which are at present in western shops undergoing repairs.

15. The running of locomotives through over more than one road in connection with troop and freight movement to save power and the delay to traffic.

The movement of anthracite coal and empty equipment through

16. The movement of anthracite coal and empty equipment through the Pennsylvania tubes.

17. The placing of coal on team tracks, New York City, for unloading to relieve the coal shortage.

18. The diversion of bituminous coal to piers of New York Harbor where it could be dumped most expeditiously to relieve the need of bunker coal for ships waiting in New York Harbor.

On Feb. 1 blast furnace production was 57% of capacity, and by-product coke 67%. At that time 113 out of 290 blast furnaces were out of blast. At the present time the blast furnace situation is practically normal, there being no furnaces out of blast because of lack of transportation, those which are not in operation being out for repairs. The American Iron and Steel Institute report furnaces now in operation which have been out of blast during the past three or four years so that it may be said that steel and iron production is at this time not impaired because of lack of transportation service. portation service.

The movement of coal via the Great Lakes is progressing satisfactorily, here being an increase of 26% in cars dumped in vessels so far this season. The ore movement from the Lakes is also ahead of last year to the extent of

there being an increase of 26% in cars dumped in vessels so far this season. The ore movement from the Lakes is also ahead of last year to the extent of 4% in cars shipped.

During the winter months steel tonnage piled at the plants awaiting shipment continued to increase, and reached the peak about March 1, at which time there were approximately 500,000 tons awaiting movement due to embargoes and lack of cars. This tonnage has been moved with the exception of about 40,000 tons which is held on account of embargo.

With the improvement of the weather and the coal-car supply, there has come an increase in the bituminous coal loaded; the average figures for January showing 15,639 cars loaded per day, and for the first 25 days of May, an average of 19,726 cars. In January an average of 5,713 cars of anthracite coal were loaded per working day, which was increased to 6,533 cars in May. 6.583 cars in May.

6,583 cars in May.

The average anthracite coal dumped at tidewater ports in January per calendar day was \$20 cars; in May, 1,109. Bituminous coal dumped in January, all ports, was 1,403 cars per day, and in May, 2,236. The average daily movement of anthracite coal into New England in February was 463 cars per working day; in May, 617; wh'le the bituminous movement into New England in February was 31 cars per day; and in May, 492. Close co-operation has been established with the Fuel and Food Administration, War and Navy Departments, Shipping Board, and other Governmental departments, and agencies, resulting in the prompt and preferred movement of Government and aliied consignments to facilitate prossecution of the war.

preferred movement of Government and allied consignments to facilitate prosecution of the war.

On Jan. 1 there were on hand at North Atlantic ports approximately 41,000 cars of export freight in cars, on piers, and on the ground. This has been reduced to approximately 28,000 cars. This improvement has been brought about by the permit system of control based upon steamship requirements, or what is known as the consignee basis of regulation of shipments. It has resulted in eliminating all complaint of delay to ships awaiting carso. awaiting cargo.

And discontinuance of fast-freight service made it necessary to establish continuous movement service for handling export traffic from the Central West and West to the East. The export delivered steamships shows a progressive increase. In March it averaged 940 cars per calendar day; while in May the average was 1,172 cars per day.

The over-seas tonnage of United States Government

The over-seas tonnage of United States Government freight is increasing by leaps and bounds, due to the heavy troop movement, and, with the mutually co-operative measures being taken with the War Department for its regulation, is moving without interruption and on an entirely satis-

factory basis.

I will not burden you with further detail, but will close by assuring you that the outlook is favorable for transportation service. There should, and undoubtedly will, be greater efficiency by reason of the preparations which are being made for additional physical facilities, power, and equipment. The program must be vigorously prosecuted, however, that we may keep abreast of the requirements.

In closing may I not express to you my appreciation of the co-operation and untiring efforts which have been put forth by the official staff of the

may keep abreast of the requirements.

In closing may I not express to you my appreciation of the co-operation and untiring efforts which have been put forth by the official staff of the various railroads in this district to restore the lines to a normal state of efficiency under Government operation. The results accomplished reflect the spirit of self-sacrifice and loyalty in the common cause in the attempt to bring the war to a successful conclusion. With renewed assurances of respect, I beg to remain, Very truly yours,

A. H. SMITH.

In a telegraphic message to Regional Director Smith acknowledging the report, Director-General McAdoo said:

OFFICE OF DIRECTOR-GENERAL,

Washington, June 16 1918.

H. SMITH.

A. H. SMITH,

Regional Director, New York:

I have read with keen interest and satisfaction your report of May 29
1918, showing what has been done by the railroads in the eastern territory
since Jan. 1 1918, when the Government took control. It is a record of
railroad achievement of the highest order in the face of difficulties of unprecedented character. I congratulate you and the officers and men
under you for the loyal and effective service they have rendered to their
country in bringing the railroads in the eastern territory up to such a high
standard of operation in so short a time. We railroad men have been given
a big part of the responsibility for licking something spelled with four letters
out of the Kaiser and his military gang. It is a rare privilege, and what
you have already done shows that we are going to do our share of the job
to Uncle Sam's taste. Keep up the good work.

W. G. McADOO,

W. G. McADOO for-General of Railroa Director-G

RAILROAD ADMINISTRATION'S ORDER MODIFYING INCREASED FREIGHT RATES ORDER.

In our issue of June 15, page 2520, we referred to the decision reached by Director-General of Railroads McAdoo to modify the freight order of last month to the end that instead of canceling State rates where they were in conflict with inter-State rates, in levying a general advance of 25%. the increases on both class and commodity rates should be made on the existing intra and inter-State rate structures. An order in conformity with this decision was issued by the Railroad Administration on June 12. It is supplementary to General Order 28, published in our issue of June 1, page 2306. An exception to the modification is made, in increas ing class rates in Oklahoma, the advance in rates in that State being made on the basis of the Inter-State Commerce Commission's decision in the last Shreveport case, plus 25%.

According to the Director-General's order, "the increased class rates are to be governed by the several classifications, both inter-State and intra-State, including exceptions thereto and minimum weights that govern the existing rates. Except that the minimum 25c. class rate scales are subject to the four standard classifications named in the original order. The Director-General also stated with regard to the

No change is made in the specified increases provided on commodities except that the increase of 15c. per 100 lbs. on cotton is to apply to any quantity instead of carloads and the provisions on sugar in carloads have been amended to more clearly provide for maintenance of existing relation-

ships.

Intra-State rates and rates for transportation by water not now on file with inter-State Commission are to be filed, but when now restricted to intra-State traffic, the tariffs are to continue such restrictions.

The minimum charge of \$15 per car will apply only to line haul shipments and not to brick, cement, coal, coke, logs, ore, sand and gravel and stone (broken, crushed or ground) on which the existing rates as increased under Section 2 of the order shall apply.

Section 20 is amended to provide specifically that the rates to be increased are those existing on May 25 1918, including changes previously published but not then effective and not under suspension, except that the increases will apply to rates authorized or ordered by the Inter-State Commerce Commission prior to May 25 1918 and published between May 25 1918 and June 15, and that where rates so authorized or ordered are not published before June 15, they may be increased as provided in the order by subsequent revision.

by subsequent revision.

Section 21 prescribes the proper legend to be used on the tariffs to provide inter-State or intra-State application as authorized by the amended

The following is the full text of the supplementary order: Supplement to General Order No. 28. OFFICE OF DIRECTOR-GENERAL,

Washington, D. C., June 12 1918.

It is ordered that General Order No. 28 be, and the same is hereby supplemented by amending the terms and provisions of the exhibit attached thereto as follows:

Paragraphs (b) and (c) of Section 1, paragraphs (c) and (d) of Section 2, and paragraph (b) of Section 4 are canceled.

Paragraph (a) of Section 1 is amended to read as follows:

(a) All class rates, both inter-State and intra-State, shall be increased 25%, except that between points in the State of Oklahoma the class rates for single and joint lines prescribed by the Inter-State Commerce Commission for use between Shreveport, La., and points in Texas common-point territory, as shown on pages 345 and 346 of the 48th volume of Inter-State Commerce Commission reports, plus 25%, shall be applied.

Paragraph (d) of Section 1 is amended to read as follows:

(d) After such increase no rates shall be applied on any traffic moving under class rates lower than the amounts in cents per 100 pounds for the respective classes as shown below for the several classifications. The minimum rate on any article shall be the rate for the class at which that article is rated in the classification shown below applying in the territory where the shipment moves.

Off	icia	I Clas	ssifice	ation							
					1	2134	3_	.4.	5	6	
Rates		****			20	2173	17	12%	2 0	1	
Sou	ther	n Cla	ssific	ation	1.						
Classes	1	2	3	4	.5	6	A	В	0	D	
Rates	25	211/	19	16	13	11	9	10	73%	615	
We	stern	n Cla	ssific	ation	3.						
Classes	1	2	3	4	5	A	В	C	D	E	
Rates	25	21	1736	15	11	121/2	9	736	634	5	
Illi	inot	s Cla	ssifice	ation	١.						
Classes	1	2	3	4	5	6	7	8	9	10	
Rates	25	21	1736	15	11	1235	9	736	634	5	
m	Acr		3-3								

Paragraph (a) of Section 2 is amended to read as follows:

(a) Commodity rates, both inter-State and intra-State, on the following articles, applicable on carloads, except as otherwise provided, shall be increased by the amounts set opposite each:

Commodities.

Where rate is 0 to 49 cents per ton....
Where rate is 50 to 99 cents per ton....
Where rate is \$1 to \$1 99 per ton....
Where rate is \$2 to \$2 99 per ton....
Where rate is \$3 or higher per ton

Where rates have not been increased since June 1 1917, the increase to be made now shall be determined by first adding to the present rate 15 cents per ton, net or gross as rated, or if an increase of less than 15 cents per ton, net or gross as rated, or if an increase of less than 15 cents per ton, net or gross as rated, has been made since that date, then by first adding to the present rate the difference between the amount of that increase and 15 cents per ton, net or gross as rated; and to the rates so constructed the above increases shall now be added.

Where rates from producing points or to destinations have been based on fixed differentials in cents per ton, such differentials to be maintained, the increase to be figured on the highest rated point or group.

Commodity.

Increase.

Coke:
Where rate is 0 to 49 cents per ton.....15 cents per net ton of 2,000 lbs.
Where rate is 50 to 99 cents per ton.....25 cents per net ton of 2,000 lbs.
Where rate is \$1 to \$1 99 per net ton.....40 cents per net ton of 2,000 lbs.
Where rate is \$2 to \$2 99 per net ton.....60 cents per net ton of 2,000 lbs.
Where rate is \$3 or higher per ton......75 cents per net ton of 2,000 lbs.

Where rate is \$2 to \$2 99 per net ton....60 cents per net ton of 2,000 lbs.

Where rate is \$3 or higher per ton.....75 cents per net ton of 2,000 lbs.

Where rates have not been increased since June 1 1917, the increase to be made now shall be determined by first adding to the present rate 15 cents per ton, net or gross as rated, or if an increase of less than 15 cents per ton, net or gross as rated, has been made since that date, then by first adding to the present rate the difference between the amount of that increase and 15 cents per ton, net or gross as rated; and to the rates so constructed the above increases shall now be added.

Where rates from producing points or to destinations have been based on fixed differentials in cents per ton, such differentials to be maintained, the increase to be figured on the highest rated point or group.

Ores, iron—30 cents per net ton of 2,000 lbs; except that no increase shall be made in the rates on ex-lake ore that has paid one increased rail rate before reaching lake vessel.

Stone, artificial and natural, building and monumental, except carved, lettered, polished, or traced—2 cents per 100 lbs.

Sand and gravel—1 cent per 100 lbs.

Brick, except enameled or glazed—2 cents per 100 lbs.

Cement, cement plasters, and plaster—2 cents per 100 lbs.

Lumbe—1½ cents per 100 lbs.

Lumbe—1½ cents per 100 lbs.

Grain, wheat—25%, but not exceeding an increase of 6 cents per 100 lbs.

Grain, wheat—25%, but not exceeding an increase of 6 cents per 100 lbs.

Flour and other mill products—25%, but not exceeding an increase of 6 cents per 100 lbs.

Cotton, lang quantity—15 cents per 100 lbs.

cents per 100 lbs, and increased rates shall not be less than new rates on wheat.

Otton, any quantity—15 cents per 100 lbs.

Cotton linters—New cotton rates.

Live stock—25%, but not exceeding an increase of 7 cents per 100 lbs., where rates are published per 100 lbs., or \$15 per standard 36-foot car where rates are published per car.

Packing-house products and fresh meats—25%, except that the rates from all Miscouri River points to Mississippi River territory and east thereof shall be the same as the new rates from St. Joseph, Mo.

Bullion, base (copper or lead), pig or slab, and other smelter products—25%, except: (1) That rates from producing points in the States of Arizona, California, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, and Washington to New York, N. Y., shall be \$16 50 per net ton with established differentials to other Atlantic seal oard points; and (2) Rates from points in Colorado and El Paso, Tex., to Atlantic seaboard points shall be increased \$6 50 per net ton. Separately established rates used as factors in making through rates to the Atlantic seaboard shall be increased.

as factors in making through rates to the Atlantic seaboard shall be increased in amounts sufficient to protect the through rates as above increased.

Sugar, including sirup and molasses, where sugar rates apply thereon—**25%, except: (1) Where the official classification applies, fifth-class rates as increased will apply; (2) From points east of the Indiana-Illinois State line to points west of the Mississippi River rates will continue to be made on combination of local rates or of proportional rates if published to and from the Mississippi River; except that from points on the Atlantic seaboard to the Missouri River, Kansas City, Mo., to Sioux City, Iowa, inclusive, established differentials over the increased rates from New Orleans, La., shall be maintained. (3) From points in the States south of the Ohio River and east of the Mississippi River, also from points in the States of Louisiana and Texas rates shall be increased by the following amounts less the amount of any advance made in such rates since June 1 1917; To Chicago, Ill., 22 cents per 100 lbs.; to St. Louis, Mo., 27½ cents per 100 lbs.; to other points west of the Indiana-Illinois State line and west of the Mississippi River, excep points in Arkansas, Louisiana and Texas, 22 cents per 100 lbs.; to points on and north of the Ohio River and east of the Indiana-Illinois State line rates shall be increased to maintain the former established relation to the rates from the same points of origin to Chicago, Ill., and St. Louis, Mo. (4) From producing points in Colorado, Wyoming, Montana, Kansas and Nebraska, to Missouri River territory and points in Arkansas, Oklahoma, Louisiana, and Texas and points east thereof, 22 cents per 100 lbs. (5) From points in Idaho and Utah to points named in paragraph 4 rates shall be 15 cents above the rates from Eastern Colorado. (6) From points in California and Oregon to points taking Missuori River rates and points related thereto under the Commission's fourth section orders, and to points east of the Missouri River

Paragraph (b) of Section 2 is amended to read as follows:

(b) Commodity rates, both inter-State and intra-State, not included in the foregoing list, shall be increased 25%.

Paragraph (a) of Section 4 is amended to read as follows:

(a) All intra-State rates and all rates for transportation by water, which are to be increased under this order, if not now on file, shall be immediately filed with the Inter-State Commerce Commission. Such intra-State rates shall not be applied on inter-State shipments and the schedu es containing said rates shall be so restricted.

Paragraph (b) of Section 5 is amended to read as follows:

(b) The minimum charge for a line haul of a carload ship nent shall be \$15, except that on brick, cement, coal, coke, logs, ore, sand and gravel, and stone (broken, crushed, and ground) the existing rates as increased under Section 2 of this order shall apply.

Section 20 is amended to read as follows:

The rates, fares and charges to be increased under this order are those existing on May 25 1918, including changes theretofore published but not then effective and not under suspension, except where the Inter-State Commerce Commission prior to May 25 1918 authorized or prescribed rates, fares and charges which shall have been published after May 25 1918 and previous to June 15 1918, the increases herein prescribed shall apply thereto. Such authorized or prescribed rates, fares, and charges not so published shall be subsequently revised when published by applying the increases prescribed herein.

Section 21 is amended to read as follows:

Section 21 is amended to read as follows:

(a) All schedules, viz.: tariffs and supplements, covering passenger fares and baggage charges published under the provisions of this order shall bear on the title page the following in bold-face type:

The fares (on baggage tariffs use word "charges") made effective by this schedule are initiated by the President of the United States through the Director-General, United States Railroad Administration, and apply to both inter-State and intra-State traffic.

This schedule is published and filed on one day's notice with the Inter-State Commerce Commission under General Order No. 28 of the Director-General, United States Railroad Administration, dated May 25 1918.

(b) All schedules, viz.: tariffs and supplements, published to cover freight rates under the provisions of this order shall bear on the title page one of the legends shown below in bold-face type:

If all rates therein are to be restricted to apply on intra-State traffic only, use the following:

The rates made effective by this schedule are initiated by the President of the United States through the Director-General, United States Railroad Administration, and apply to intra-State traffic only. This schedule is published and filed on one day's notice with the Inter-State Commerce Commission under General Order No. 28 of the Director-General, United States Railroad Administration, dated May 25 1918, and amended June 12 1918.

If all rates therein are to apply on inter-State traffic only, use the follows:

May 25 1918, and amended June 12 1918.

If all rates therein are to apply on inter-State traffic only, use the following:

The rates made effective by this schedule are initiated by the President of the United States through the Director-General, United States Railroad Administration, and apply to inter-State traffic only.

This schedule is published and filed on one day's notice with the Inter-State Commerce Commission under General Order No. 28 of the Director-General, United States Railroad Administration, dated May 25 1918, and amended June 12 1918.

If all rates therein are to apply on both intra-State and inter-State traffic, use the following:

The rates made effective by this schedule are initiated by the President of the United States through the Director-General, United States Railroad Administration, and apply to both inter-State and intra-State traffic.

This schedule is published and filed on one day's notice with the Inter-State Commerce Commission under General Order No. 28 of the Director-General, United States Railroad Administration, dated May 25 1918 and amended June 12 1918.

If some of the rates therein are to apply to inter-State traffic and others on intra-State traffic, use the following:

The rates made effective by this schedule are initiated by the President of the United States through the Director-General, United States Railroad Administration, and apply to inter-State traffic as provided herein.

This schedule is published and filed on one day's notice with the Inter-State Commerce Commission under General Order No. 28 of the Director-General, United States Railroad Administration, dated May 25 1918 and amended June 12 1918.

W. G. McADOO,

Director-General, United States Railroad Administration, dated May 25 1918 and amended June 12 1918.

W. G. McADOO,

W. G. McADOO,

Director-General of Railroads.

INCREASED RATES ON SHORT LINES ORDERED TO CONFORM TO NEW RAILROAD ADVANCES.

Increased freight rates in accordance with the previously announced order of the Railroad Administration went into effect at midnight on June 24. The rates apply to shipments on railroads under Government control, and it was announced yesterday that the Administration had ordered increased fares and freight rates on short lines to conform to the advanced rates allowed the larger roads. A large number of the short lines had filed applications for permission to increase rates in conformity with the advance authorized by the Railroad Administration. In general, class and com-modity rates are increased 25%, with specific advances for coal, coke, ores, stone, brick, grain, cotton, live stock, meats, sugar and other commodities shipped in large quantities and for export and import rates. The advance will apply to both inter-State and intra-State rates. A number of protests against the new rates have been filed or prepared for submission to traffic committees of railroad traffic men, who will conduct informal hearings and report recommendations to the Railroad Administration. Shippers are advised to apply first to these committees with suggestions for revisions, and to appeal to the Administration or to initiate formal complaints with the Inter-State Commerce Commission if they are not satisfied with the committees' action.

Shippers and State public utilities commissioners are among the interests seeking greater representation on the traffic committees which will work out most revisions.

REGIONAL RAILROAD LIRECTOR SMITH ANNOUNCES DIFFERENTIALS IN CASE OF NEW YORK CANAL SHIPMENTS.

Alfred H. Smith, Regional Director of Eastern Railroads, on June 22 authorized the announcement of differentials which would make rates for shipments by canal in New York State lower than the rates by rail, under the new tariffs effective June 25. The announcement was made following a conference between Mr. Smith and Edward Chambers, Director of the Division of Traffic of the Railroad Administration. The following is the statement given out:

The New York Canal section of the United States Railroad Administration operating the State Barge Canal for the period of the war has been given authority by the Railroad Administration to publish rates on inter-State traffic showing a differential under the advanced rates to be made effective on June 25 via all-rail, rail and lake, and rail lake and rail, under the Director-General's order No. 28 of May 25 as follows:

Inter-State Rates.

The present New York-to-Chicago rates for freight carried all-rail, rail-and-lake or canal-and-lake, for each of the six classes of freight, stated in cents per 100 pounds, are:

Class number1	2	3	4	5	6
Cents per cwt90	79	60	42	36	30
The new rates, effective June	25, to ap	ply all-ra	di or rail	-and-lak	e, for
the same six classes of freight, ar					
Cents per cwt11½	99	75	5234	45	3714
With differential, to apply car	nal-and-la	ke, the r	ates for	the six c	lasses
of freight will be:					
Cents per cwt102½	91	69	481/2	41	341/2
or a differential for canal-and-lal					
Class number1	2	3	4	5	. 6
Cents reduction10	8	6	4	4	3
Intr	a-State Ra	tes.		- 9	
The present New York-to-But	ffalo rates	, all-rail	or canal	, are:	
Class number 1	2	3	4	5	6
Class number 1 Cents per cwt 48	4116	34	23	191/2	16
The new rates effective June :	25. all-rai	l, will be	:		
Cents per cwt60	52	4214	29	241/2	20
Canal rates, intra-State, to be	20% belo	w new all	-rail rate	s, would	leave
New York-to-Buffalo rate the s	ame as t	o-day, or	as follo	ws for t	he six
classes:					
Cents per cwt48	411/2	34	23	191/2	16
It is also announced that					
Theological designation of the state of the	to shoul an		dies of d	iffonont .	own day

Freight in classes 1, 2 and 3 includes merchandise of different almost entirely in less than carload lots. Class 1 includes dry clothing, boots, shoes, hats and also automobiles in carload lots. includes hardware, tools, &c. Class 3 includes high-grade peris such as meats and fruits in carloads, and also pianos in carloads. Class 3 includes high-grade peris such as meats and fruits in carloads, and also pianos in carloads. 5 and 6 apply principally on carload shipments, including dried fruits, cereals, canned goods and various fron and steel articles. Grain, ore, coal and newsprint come under commodity rates.

NO ACTION TOWARD TAKING OVER OF STOCK YARDS BY RAILROAD ADMINISTRATION.

In answer to the Senate resolution of June 6 seeking information from Director-General of Railroads McAdoo, as to what action had been taken toward the taking over by the Railroad Administration of control of the stock yards, a communication transmitted to the Senate on June 26 by Walker D. Hinds, Acting Director-General stated that no action has been taken. Mr. Hinds further stated that it is believed that the Director-General has not the authority under existing law to take over stock yards. The resolution calling for the information was printed in our issue of June 15, page 2505. Below is Mr. Hinds' communication in answer thereto.

DIRECTOR GENERAL OF RAILROADS.

Washington, June 21 1918.

The President of the Senate, Washington, D. C.

Sir—In compliance with the resolution of the Senate of June 6 1918,
I beg to reply as follows:

(1) No action has been taken in regard to taking over as part of the

(1) No action has been taken in regard to taking over as part of the Railroad Administration any of the stockyards of the country. As to the stockyards railways, the present view of the Railroad Administration is that in general it will be in the public interest for the Government not to exercise control of such railways, since they are either wholly or largely plant facilities for the stockyards service. The allowances made to such stockyards railways will, however, be carefully scrutinized to see that they are not excessive. It is believed that an adequate and nondiscriminatory service can be secured without Federal control of these railways. se railways.

In a few cases the stockyards railways may be so extensive and may In a few cases the stockyards railways may be so extensive and may serve so many industries, other than the stockyards and packing houses, as to make such railways an integral part of the general terminal facilities of the United States Railroad Administration and necessitate their retention in Federal control. The Chicago Junction Railway, which has 220 miles of track and serves many other industries, is of this class.

These questions at present are receiving careful study, and a specific answer as to the permanent status of these stockyards railways in respect of Federal control can not be made until the study shall be completed. (2) It is believed that the Director-General of Railroads has not authority under existing laws to take over stockyards. The authority under which

under existing laws to take over stockyards. The authority under which the roads were taken over by the President is derived from the Act approved Aug. 29 1916, entitled "An Act making appropriations for the support of the Army for the fiscal year ending June 30 1917, and for other purposes," and the power is limited to systems of transportation or parts thereof. The Federal Control Act approved March 21 1918 does not, it is believed, embarge this power.

The Federal Control Act approved Salary
enlarge this power.

(3) No study, as such, has been made regarding the ownership and control of the stockyards to determine what, if any, connection such ownership and control has upon the packing industries of the country. The only information which we have sought is to determine whether the terminal roads in different localities should be taken under control of the Government.

Cordially, yours,

WALKER D. HINDS,

Acting Director General.

INTER-STATE COMMERCE COMMISSION'S ORDER ON ROUTING OF SHIPMENTS.

The issuance of the following order on April 26 by the Inter-State Commerce Commission on the routing of shipments, in which it is set out that the designation of routes is to be disregarded when speed and efficiency may be promoted, was made known on April 29:

moted, was made known on April 29:

It appearing that the Director-General of Railroads' order No. 1, of Dec. 29 1917, requires that existing schedules of rates and outstanding orders of the Inter-State Commerce Commission are to be observed; that through routes which have not heretofore been established because of shorthauling or other causes are to be established, and used whenever expedition and efficiency of traffic will thereby be promoted; and that the designation of routes by shippers is to be disregarded when speed and efficiency of transportation service may thus be promoted;

And it appearing that in interpretation or understanding of the effect and purpose of this order shipments have been or may be sent via routes not provided for in rate schedules and via routes over which the charges

are higher than via the routes designated by the shippers, resulting in demands for or collection of charges higher than those provided in the rate schedules under which the shipments were accepted for transportation;

And it appearing that by direction of April 23 1918 the Director-General has instructed carriers to adjust charges on such shipments in accordance

herewith:

It is ordered that in instances in which, under the Director-General'
Order No. 1, shipments have been or are sent (a) via routes over which
the rates are higher than via the routes designated by the shippers, or (b)
over routes not provided for in through-rate schedules, carriers participating in such transportation be, and they are hereby, authorized to adjust
the charges to the basis (a) of those applicable via the route designated by
the shipper, or (b) of those applicable via the route via which the shipments would ordinarily have been sent.

By the Commission:

By the Commission:

GEORGE B. McGINTY,

RAILROAD ADMINISTRATION ORDERS NEW THROUGH RATES BETWEEN EAST AND WEST.

The establishment of new through freight rates between the East and the West was ordered by the Railroad Ad-

the East and the West was ordered by the Railroad Administration on June 21. Its announcement of this said:

Director-General McAdoo has authorized the publication of joint through rates between all points in the Pacific coast and intermountain territory on the one hand and points in the territory east of the Mississippl and south of the Ohio River on the other at the same figure as effective in the corresponding territory north of the Ohio River.

The existing rate adjustment in the territory east of the Mississippl and south of the Ohio River to and from the Pacific coast and intermountian territory is made up generally by combination of proportional rates east and west of the Mississippl River which make a considerably higher through rate than to the corresponding territory north of the Ohio Roiver. The new adjustment will better enable the manufacturers in the Southeastern States to reach the Pacific coast in competition with their competitors located in the territory north of the Ohio River, and will also enable the Pacific coast producers to reach the markets in the southern territory to much better advantage than at present.

The Southeastern States and the Pacific coast territory have been contending for this adjustment for years but the opposition of individual carriers has prevented any change until now. The traffic involved at present is not large but it is thought the adjustment will greatly increase the exchange of commodities between the sections of country interested.

SOLDIERS AND SAILORS TO BE GRANTED A RAILROAD FARE OF ONE CENT A MILE.

A railroad fare of one cent per mile for United States soldiers and sailors desirous of visiting their homes before joining the expeditionary forces abroad and traveling at their own expense, was ordered last month by Director-General of Railroads McAdoo to go into effect as soon as necessary details were completed. The following announcement was

made by Mr. McAdoo on May 24:

Director-General McAdoo, realizing the payment of the full railroad fare means a serious hardship to our soldiers and sailors who desire to visit their homes before going overseas, has ordered that as soon as necessary details can be completed soldiers and sailors of the United States forces, when furloughed and traveling at their own expense, will be granted a rate of approximately one cent per mile. This fare will be available on delivery to ticket agents of certificates signed by commanding officers. Such certificates of standard form will be prepared and distributed with the utmost promptness.

A formal order putting into operation Secretary McAdoo's plan for a one-cent-a-mile rate for soldiers on furlough has since been issued by the Inter-State Commerce Commission.

RAILROAD ADMINISTRATION ON STATUS OF OPEN TOP "COKE" CARS.

The following circular fixing the status of open top "coke" cars has been issued by the U.S. Railroad Administration, Division of Transportation, Car Service Section:

Division of Transportation, Car Service Section:

Washington, D. C., May 15 1918.

To All Railroads.—There appears to be a misunderstanding on the part of some employees as to the status of open top cars stenciled and known as "coke" cars, as reports indicate this class of equipment, most of which is owned by roads members of the Eastern Railroads Open Top Car Pool, is being handled same as if included in the car pool.

As "coke" cars are not included in the pool and are specifically exempt as indicated in General Order C. S. 14, Dec. 24 1917, all interested are directed to see that all employees fully understand this equipment is protected by emergency rule 1, C. S. Order 1, and must be handled accordingly.

W. C. KENDALL,

Manager, Car Service Section.

RAILROAD ADMINISTRATION'S INSTRUCTIONS TO RAILROADS ON METHODS OF ACCOUNTING.

Instructions relative to methods of accounting issued to the railroads under date of June 15 by the United States Railroad Administration through the Division of Public Service and Accounting. Under these instructions carriers which have not already done so are required to file with the division an outline of their method or methods of accruing and reporting the various classes of revenues prescribed by the Inter-State Commerce Commission in effect Dec. 31 1917. The instructions also indicate the procedure necessary where carriers desire to change existing methods for accruing revenues. We give the instructions herewith:

DIVISION OF PUBLIC SERVICE AND ACCOUNTING.

Washington, June 15 1918.

P. S. and A. Circular No. 5.

general order No. 2, dated Dec. 30 1917, cor

P. S. and A. Circular No. 5.

The Director-General s general order No. 2, dated Dec. 30 1917, contains in part the following:

"Until otherwise directed, no changes in the present methods of accounting as prescribed by the Inter-State Commerce Commission will be required. The accounts of your respective companies shall be closed as of Dec. 31 1917 and opened as of Jan. 1 1918, in the same manner as they have heretofore been handled at the close of one fiscal period and the beginning of another, and in the same manner that you should have handled your accounts had the Government not taken possession and control.

General order No. 17, dated April 3 1918, prescribes the method of accounting which shall be followed with respect to corporate assets and liabilities taken over, collected or paid by or under the direction of the Director-General.

accounting which shall be followed with respect to corporate assets and liabilities taken over, collected or paid by or under the direction of the Director-General.

The last sentence of paragraph (9) of that general order rules that—"Operating revenues which have been accrued currently in accordance with the established practice of the carrier shall be considered as current revenues and not as 'lap-over items.

The intent of the foregoing quoted provisions of general orders Nos. 2 and 17 was to continue and to maintain during the period of Federal control the methods of accruing revenues and expenses which were in effect immediately prior to Jan. 1 1918.

Carriers were not required to separate their December 1917 and prior revenues on basis of service performed up to midnight of Dec. 31 1917. It being assumed that overlapping revenues at the beginning of Federal control would be offset or equalized under the same methods of accounting by those which will overlap at the end of such control, but to insure such equalization, it will be necessary to either continue during the period of Federal control the same methods of revenuing which were in effect in December 1917, or, if changed in the interim, to adjust revenues during the last month of Federal control to methods which prevailed at the beginning thereof.

The methods of revenuing vary on different railroads. It may be necessary, for efficiency and economical reasons, to unify or otherwise change such methods during the period of Federal control. To the end that this may be done, without preventing equalizations at the end of Federal control, carriers which may be under Federal control shall observe the following instructions:

1. Each carrier which has not previously filed such an outline shall, as early as practicable, file with the division of public service and accounting an outline of its method or methods of accruing and reporting the various classes of revenues prescribed by the Inter-State Commerce Commission, which were in effect as of Dec. 31 1917.

3. In the event changes have been made in accounting for revenues since Dec. 31 1917, there shall be promptly filed with this division an outline of the methods which prevailed before and after such change, with reasons for making the change.

C. A. PROUTY, Director

RAILROAD ADMINISTRATION'S ORDER GOVERNING ACCOUNTING FOR USE OF EQUIPMENT BETWEEN ROADS.

An order setting out the rules and regulations effective July 1, governing the accounting for the use of equipment or facilities between railroads under Federal control has been issued as follows by the United States Railroad Administra-

UNITED STATES RAILROAD ADMINISTRATION. Office of Director-General.

Washington, D. C., June 12 1918.

GENERAL ORDER NO. 31.

Effective July 1 1918, the following rules and regulations shall govern the accounting for the use of equipment or facilities of one carrier under Federal control by or for the account of another carrier under such control, provided nothing herein contained shall be construed to warrant the discontinuance of the keeping, rendition and settlement of such accounts by a carrier under Federal control in favor of or against a carrier not under Federal control in the same manner as heretofore.

I .- Hire of Freight and Passenger Train Equipment.

1.—Hire of Freight and Passenger Train Equipment.

1. The practice of recording, computing and paying per diem, mileage or rental for the use of freight and passenger train cars of one carrier under Federal control by or for account of another carrier under Federal control and the adjustment of differences, reclaims, etc., between such carriers which clearly relate to transactions incurred on or after January 1 1918, shall be discontinued.

2. Junction cards, interchange reports, location records, and all other records and reports necessary to determine the location of equipment shall be kept, rendered, and compiled as heretofore.

II. Joint Facilities-Bills for Use of.

3. Effective with costs incurred on and after July 1 1918, bills rendered by one carrier under Federal control against another carrier under such control for maintaining and operating (including taxes and rental) tracks, yards, terminals, and other facilities, including costs to operate equipment used therein, shall be computed, rendered, charged, and paid on the following being:

ing bases:

(a) In cases where the tenancy is not changed under Government operations: The total cost of maintenance, operation, taxes, and rental, as provided for under existing agreements, and the amounts thereof borne by each user for a period not less than six months ended Dec. 31 1917, shall be determined by the owning or operating carrier. From such costs the percentage of the total borne by each user to the total costs shall be determined. The percentages thus determined shall be applied monthly to the total costs incurred on and after July 1 1918, and bills shall be rendered and paid on the results thus obtained.

(b) In cases where tenants or users are admitted to facilities not heretofore jointly used: Federal managers of the facilities to be jointly used shall

determine, as between themselves, a fair and equitable arbitrary basis for the apportionment of the total costs of maintenance, operation, taxes and rental which should be paid by each tenant. Such basis shall thereafter during the period of Federal control be used by the owning carrier as a basis for preparation and rendition of bills against the tenants or users, and such tenants or users shall pay such bills as rendered.

basis for preparation and rendition of bills against the tenants or users, and such tenants or users shall pay such bills as rendered.

(c) In cases where the number of tenants or users of facilities now used by tenants under agreements with owners is increased or decreased: The literal compliance with the terms of such agreements shall be temporarily suspended, for the period of Federal control, and a fair and equitable basis of use shall be determined as prescribed in paragraph (b) preceding, except that due regard shall be given to the terms of existing agreements in fixing such arbitrary basis.

(d) In cases where a lump sum charge has been made by an owning or operating carrier which is under Federal control for the use of a facility used by another carrier which is under such control, such bills for the lump sum charge shall be rendered and paid during Federal control as heretofore; provided, however, if there be a change in such tenancy by the admittance of other tenants or otherwise, and the contractual basis upon which the lump sum charge is made be disturbed thereby, an arbitrary basis of charge by the owner against the tenant, or tenants shall be determined as prescribed in paragraph (b) hereof.

4. Details heretofore required in support of joint facilities bills, statements, and accounts shall be discontinued, except that such bills shall show the totals chargeable and creditable, to the primary operating revenue, expense, tax and rental accounts prescribed by the Inter-State Commerce-Commission, or which may hereafter be prescribed.

5. If materials and supplies, the value of which is carried in the accounts of one carrier under Federal control, be used by another carrier under such control for maintaining or operating equipment or facilities jointly used, the value at which such materials and supplies are carried in the accounts of the carrier furnishing them shall be billed against and paid for by the carrier under such control for maintaining expenses shall not be added to the cost thereof.

W.

REGULATIONS GOVERNING SETTLEMENT OF INTER-ROAD ACCOUNTS OF RAILROADS.

The regulations which are to govern the settlement of inter-road accounts of carriers under Federal control, have been made public as follows by the Railroad Administration:

General Order No. 30 U. S. RAILROAD ADMINISTRATION.
Office of the Director-General.
Washington, June 12 1918.
Settlement of Inter-road Bills and Accounts.

Effective July 1 1918 the following regulations shall govern the settle-ent of all inter-road bills, statements and accounts rendered by one car-er under Federal control against or for account of another carrier under

(1) Settlements by vouchers and the drawing of drafts in settlement of (1) Settlements by vouchers and the drawing of drafts in settlement of individual inter-road bills, statements and accounts rendered by one carrier under Federal control against another carrier under such control, except as provided for in paragraph (2) hereof, shall be discontinued.
 (2) The regulations herein prescribed shall not include:

 (a) Settlement of accounts between a carrier under Federal control and a carrier not under such control.
 (b) Settlement of accounts between carriers under Federal control for transactions which do not properly belong on the Federal books of either carrier interested.

carrier interested.

carrier interested.

(3) Each bill, statement or account made and rendered by one carrier under Federal control against or in favor of another carrier under such control, and forwarded on and after July 1 1918, shall be plainly stamped on the face thereof, as follows: "Included in settlement, month of, 191..." Such stamp shall indicate the month in which the amount represented by the account will be included for settlement by the carrier rendering the account, and it shall be included in the same month's settlement account by the receiving carrier. No such bill, statement, or account made and rendered in one month shall be back-dated for a prior month.

(4) On the first of each month each carrier shall prepare and render each other carrier with which it has inter-road transactions, as a basis for a settlement of debits and credits, in abstract, showing the nature and total of each bill, statement, or account forwarded by it to each other carrier during the preceding month.

each bill, statement, or account forwarded by it to each other carrier during the preceding month.

(5) There shall be opened as of July 1 1918 on the Federal books of each carrier a clearance or settlement account with each other carrier under Federal control with which it has inter-road transactions.

(6) As inter-road bills, statements, or accounts are made and rendered, they shall be charged or credited as the case may be, through the clearance or settlement account prescribed in the preceding paragraph.

(7) As inter-road bills, statements, or accounts are received they shall be:

(a) Examined as to correctness, as prescribed in General Order No. 20;

(b) Charged or gredited to the appropriate operating or other accounts:

(7) As inter-road bills, statements, or accounts are received they shall be:
(a) Examined as to correctness, as prescribed in General Order No. 20;
(b) Charged or credited to the appropriate operating or other account;
(c) Credited or charged (as the case may be) by the receiving carrier to the carrier originating the account through the appropriate clearance or settlement account prescribed in paragraph (5) hereof.

(8) The total of each statement for a given month shall be accepted as rendered, and on or before the fifteenth day of each month subsequent to that for which such statement was rendered the creditor carrier shall draw upon the debtor carrier for the balance between the two statements exchanged by them.

(9) In the event the statement referred to in paratgraph (4) indicates that the originating carrier has charged or credited the other carrier with a bill, statement, or account which has not been received, the carrier to which the statement is rendered shall accept the account and credit or debit the originating carrier therewith to the debit or credit of a suspense account. Such receiving carrier shall immediately take the matter up with the originating carrier for the purpose of locating the missing bill, statement, or account. If it be found that such amount was included in the statement in error, adjustment shall be made therefor in a subsequent statement. If manifest errors be found in such statements by a receiving carrier, the attention of the originating carrier shall be called thereto and such error or errors shall be adjusted in the statement for the subsequent month.

W. G. McADOO,

Director-General of Railroads.

The following general order setting out the regulations for apportioning inter-road freight revenues to the carriers concerned, was issued by Director-General of Railroads Mc-Adoo on April 22

U. S. RAILROAD ADMINISTRATION. Office of the Director-General

Washington, D. C., April 22 1918.

General Order No. 21.

(I) Simplified bases for apportioning inter-road freight revenues to arriers performing the service;
 (1) Pursuant to the provisions of paragraph (13) of General Order No. 11,

carriers performing the service:

(1) Pursuant to the provisions of paragraph (13) of General Order No. 11, dated Mar. 16 1918, with respect to the adoption of universal interline waybilling, the following regulations will be observed beginning with the May, 1918, accounts in apportioning freight revenues to individual carriers subject to Federal control which perform inter-road freight service.

(2) In cases where inter-line billing has been in effect covering all or a major portion of freight traffic interchanged between two or more carriers via the same route, although the inter-line waybill may not cover the movement from origin to final destination of the traffic:

(a) The waybill destination carrier shall determine, from inter-line division statements for the period of 12 months ended Dec. 31 1917, the aggregate freight revenue on inter-line freight traffic from each initial waybilling carrier separately via each route. There shall likewise be determined the amount apportioned to each individual carrier separately via each route. There shall be included in such aggregate freight revenue, and in the amounts due to each carrier, as their interests may appear, terminal allowances, bridge tolls, lighterage, insurance, and other arbitraries. If the inter-line method of accounting became effective via any route subsequent to Jan. 1 1917, the division statements for the longest period obtainable (not exceeding 12 months) prior to May 1 1918, shall be used.

(b) From the aggregate freight revenue, and the revenue due to each carrier via each route, ascertained in the manner prescribed in the preceding paragraph, the ratio of the revenue allotted to each carrier via each route to the total revenue shall be determined and stated in two-figure per cents; such per cents shall be designated as "road to road" per cents. The per cents thus determined for each route shall be used for apportioning the revenue from the traffic moving over it on inter-line waybills to be accounted for beginning with May 1918 accounts, until

wise ordered.

(c) When the accounts for commodities moving in large volumes, such as coal, have, as a matter of general practice, been kept separately, separate road-to-road per cents, based on revenues from that class of traffic, may be determined as above prescribed and used in apportioning the s therefrom.

may be determined as above prescribed and used in apportioning the revenues therefrom.

(3) In cases where inter-line waybilling has not been in effect or where it has been applied to only a small part of the traffic moved between two or more carriers via the same route:

(d) Destination carriers of the freight shall apportion and settle the revenues on inter-line waybills to be accounted for in May 1918, accounts on bases of established divisions. From the totals of proportions thus settled, destination carriers shall compute two figure per cents for traffic from each initial carrier via each route. Such per cents are herein designated as "road-to-road" per cents and shall be used thereafter to apportion revenues via such roads and routes, respectively, on that class of traffic unless and until otherwise ordered. When traffic moves only in small volume, destination carriers may compute two-figure station-to-station per cents based on revenues produced by the application of established division bases, and use such station-to-station per cents instead of the road-to-road per cents.

(e) In the event freight traffic moves during the month of June 1918, or thereafter via routes over which there were no freight movements covered by inter-line waybills prior thereto, destination carriers shall apply the established divisions in apportioning the revenue on such shipments during the month in which the traffic first moves. Thereafter the revenue on such traffic shall be divided on either road-to-road or station-to-station per cents as may be applicable.

(f) When the accounts for commodities moving in large volumes, such as coal, have, as a matter of general practice, been kept separately, separate road-to-road per cents based on revenues from that class of traffic may be determined as herein prescribed and used in apportioning the revenues therefrom.

(4) In cases where freight traffic moves via unusual or diverted routes

(4) In cases where freight traffic moves via unusual or diverted routes over which no divisions apply and via which no experience can be obtained, destination carriers shall apportion the revenues therefrom on a 20-mile block mileage basis, each carrier to be allowed at least 20 miles and originating and terminal carriers an additional 20 miles each as constructive

(5) The formulea prescribed herein for apportioning inter-line freight revenues to carriers performing the service are intended to preserve, as equitably as practicable, the integrity of the revenues of individual carriers, and their use shall be generally observed. If by reason of new traffic developments, or the abnormal shifting of traffic, the continued application of the road-to-road per cents herein provided for might seriously distort the revenues of interested carriers, the destination carrier may, upon its own initiative or by request, test apportionment of revenues for a specific month or period by applying the established division bases thereto. If results thus obtained vary substantially from the results obtained by the application of road-to-road per cents as herein provided for, and the change appears to be permanent, application may be made to the Director of Public Service and Accounting to adjust the divisions to such bases as will produce more equitable results. Applications for changed apportionment bases based upon ordinary traffic fluctuations will not be considered.

Modification of practices in accounting for freight and related

(6) Destination carriers shall completely revise waybills as to rates, classifications, extensions, footings, weights, &c., thus insuring the correctness of the revenues based on tariffs applicable, and they shall account to interested carriers for their respective proportions of such revenues in the manner hereinbefore prescribed. If flagrant or continued use of erroneous rates or classifications be observed by destination carriers, the attention of billing carriers must be specially called thereto. Where ordinary changes or corrections are made in waybilled revenue by destination agents, correction notices need not be made therefor to intermediate or originating carriers, unless advances or prepaid charges be involved.

(7) Paragraph (10) of General Order No. 11 provides that settlements by destination carriers with all other interested carriers shall be accepted as final. This provision discontinues the adjustment among carriers of overcharges and undercharges in revenue, but does not prohibit the adjustment of differences in advances and prepaid items, clerical errors, in addition and divisions, or errors due to omissions, diversions, &c.

(8) Effective at once no apportionment shall be made among carriers of charges absorbed, such as switching, elevation, transfer charges, terminal delivery charges, icing, cost of grain and coal doors, and other similar items accruing during Federal control; such absorbed charges shall be borne by paying carrier. (6) Destination carriers shall completely revise waybills as to rates,

orne by paying carrier.

(III) Modifications and interpretations of General Order No. 11.

(9) Paragraph (11) of General Order No. 11 prescribes certain forms to be used in preparing Audit Office settlement accounts. Until further ordered, carriers may use such prescribed forms or, they may use those now in use by them in settlement of inter-line freight accounts until such time as a more complete study is made of the forms which will later be prescribed.

prescribed.

(10) Sub-paragraph (b), of paragraph (8) of General Order No. 11, provides that: "Only the original and one copy of the waybill shall be made." This provision is hereby amended to the extent of permitting carriers taking such additional copies of waybills as may be necessary to maintain the integrity of the accounts. The first copy must be printed in the same form as the original, but may be on a lighter weight of paper. Any additional copies beyond the first may be prepared on blank paper.

(11) While paragraph (8) of General Order No. 11 provides for a standard form of waybill, such order does not prohibit the continuation or adoption of a color scheme for waybills for specific or special traffic when such color scheme tends to expedite or protect the freight.

(12) If, under prevailing practices, freights originating on or destined to points on switching or tap lines are waybilled from or to trunk line junctions or connections with such switching or tap lines and junction settlements are made at such points of connections, such practices, may, until further

are made at such points of connections, such practices, may, until further or de ed. be continued.

W. G. McADOO

ATTACK BY TURKISH TROOPS UPON AMERICAN CONSULATE AND HOSPITAL IN PERSIA.

Dispatches received by the State Department on June 19 announced that the American Consulate at Tabriz, Persia, had been attacked by Turkish troops, who had also looted the American Presbyterian Hospital at that place. The outrages were committed against the protests of the Spanish Consul, who has charge of American interests at Tabriz, and in violation of the Spanish flag flown over the buildings. As a direct outcome of this affair, Representative M. Clyde Kelly of Pennsylvania on June 20 introduced in the House a joint resolution declaring a state of war to exist between the United States and Turkey and Bulgaria. The State Department instituted inquiries through Minister Caldwell at Teheran, Persia, and also through neutral diplomatic channels, to get at the facts of the case, but up to June 25 had not gotten anything more definite than a cablegram from Minister Caldwell that he was "unable to add anything to his original report."

Although there has never been a declaration of war between the United States and Turkey, diplomatic relations have been suspended since April 20 1917, when Turkey withdrew Abdul Hak Hassein Bey, who had been acting as Charge of the Turkish Embassy here since the compulsory retirement of the regular Ambassador, which followed upon his open criticism of the United States Government. sarily, American Ambassador Morgenthau was obliged to leave Constantinople, and since that time the relations between the two Governments have been just short of actual

formal enmity.

Recently there have been vigorous demands in Congress for a declaration of a state of war between the United States and Turkey and Bulgaria, but President Wilson and the State Department have not regarded this step as necessary or desirable, since there has been no actual collision between American and Turkish or Bulgarian troops.

Details received so far of the present incident are said to be too meagre to form an opinion as to whether it constitutes sufficient provocation for open hostilities. It has been pointed out that since the attacks on the consulate and hospital occurred in Persia, the United States first must hold the Persian Government to account, as it is responsible for the safety of foreigners and their properties within its borders. However, because of the peculiar and uncertain relations between Turkey and Persia, and assertion by the former of the right of sovereignty over Persia, and the well recognized inability of the latter to resist the Turkish troops, there is said to be little doubt that the Washington Government will hold that the responsibility for the outrages has passed to Turkey.

FORCE ALONE CANNOT END THE WAR, SAYS GERMAN FOREIGN MINISTER.

In a speech that was noteworthy for its open admission that force of arms alone could never end the war, which must ultimately be ended by diplomatic negotiation. Dr. Richard von Kuehlmann, the German Foreign Secretary, "roughly sketched" the peace aims of Germany, and declared Germany's agreement with ex-Premier Asquith's speech on May 16, in which he said that the British Government "would not turn a deaf ear to peace proposals if not couched in ambiguous terms." Dr. von Kuehlmann, however, declared that Germany "would have to decline to make any prior concessions by stating her position in regard to Belgium in a way which would bind her without

similarly binding Germany's enemies." Dr. von Kuehlmann laid the principal blame for the war at the door of Russia, with France and England only less culpable. As to Germany, he denied that she sought world domination, and scouted the idea that "any responsible man in Germany, not the Emperor or the members of the Imperial Government, "believed they could win the domination of Europe by starting this war." "In view of the magnitude of the war," he said, "and the number of Powers, including those from overseas, that are engaged, its end can hardly be expected through purely military decisions alone, and without recourse to diplomatic negotiations." But, he declared, "we hope our perceive, that in view of our resources, the idea of a victory for the Entente is a dream." One of the preliminary conditions of peace, he declared, must be "a certain degree of mutual confidence in each other's honesty and chivalry." "For so long as every overture is regarded as a peace offensive, as a trap," he said, it was impossible to see how an exchange of ideas leading to peace could be begun, and he expressed the hope that the Entente would "find a way to approach us with peace offers which will correspond with the situation and satisfy Germany's vital

Dr. von Kuehlmann's speech was summarized as follows in press cables from Amsterdam published in the New York "Times" on Wednesday:

York "Times" on Wednesday:

"I believe that one can say, without fear of contradiction, as the result of revelations, that the deeper we go into the causes of this war the clearer it becomes that the power which planned and desired the war was Russia; that France played the next worse role as instigator, and that England's policy has very dark pages to show.

"England's attitude in the days before the outbreak of the war was bound to strengthen Russia's desire for war. Of this there are proofs enough in thedocuments already published.

"On the other hand, Germany did not for an instant believe that this war could lead to the domination of Europe, much less to the domination of the

could lead to the domination of Europe, much less to the domination of the world. On the contrary, the German policy before the war showed good prospects of being able satisfactorily to realize its essential aims, namely, the settlement of affairs in the East and Colonial problems by peaceful negotiation." negotiation.

Referring to Germany's war aims, Dr. von Kuelmann said:

Referring to Gecmany's war aims, Dr. von Kuelmann said:

"I consider it necessary to say quite simply, and in a way easy for all to understand, what our positive desires are.

"We wish for the German people and our allies a free, strong, independent existence within the boundaries drawn for us by history. We desire overseas possessions corresponding to our greatness and wealth; the freedom of the sea, carrying our trade to all parts of the world.

"These, in brief, are our roughly-sketched aims, the realization of which is absolutely vital and necessary for Germany.

"In view of the magnitude of this war and the number of powers, including those from overseas, that are engaged, its end can hardly be expected through purely miltary decisions alone and without recourse to diplomatic negotiations."

Dr. von Kuehlmann paid tribute to the neutral States which had done everything to mitigate the sugffering of wounded prisoners, and which had "offered, if need be, the hospitality of their countries for a discussion between the belligerents." He added:

"Any fears that some change might occur in the strict observance of spanish neutrality appear to be at present in no way justified. In America

Spanish neutrality appear to be at present in no way justified. some small States, under the ever-increasing pressure of the United States, have joined the enemy ranks, but no substantial changes in the position have taken place. The Imperial Government's policy is to do everything that can be done to render impossible the entry of further neutral States into the ranks of our enemies."

to the ranks of our enemies."

Speaking of the military situation, the Secretary said that victores had ven the Germans the initiative in France. He continued:
"We can hope that the summer and autumn will bring to our arms a new ed great success.
"The Austro-Hungarian Army also has in a dashing onslaught attacked of the law positions and achieved notoworthy successes and pinned down

"The Austro-Hungarian Army also has in a dashing onslaught attacked the Italian positions and achieved noteworthy successes and pinned down large and important enemy forces on that front.

"When one makes a wide survey of events, one must ask whether the war, according to human calculations, will last beyond the autumn or the winter, or beyond next year. There is a common idea among the people that the length of the war is something absolutely new, as if the authoritative quarters had in our time never reckoned on a very long war. This idea is incorrect."

tive quarters had in our time never reckoned on a very long war. This idea is incorrect."

Dr. von Kuehlmann quoted von Moltke, who in 1890 in the Reichstag said that if war broke out, its duration and end could not be calculated. "Despite the brilliant successes of our arms," continued the Secretary, "there has been nowhere clearly recognizable among our enemies readiness for peace. The German Government has repeatedly laid down its standpoint in declarations intended for the widest publicity. Our enemies have nothing to show that can in any degree compare with the German peace offer, with the resolution of this House, or with the reply to the Papal note.

note.

"The declarations of our enemies, especially of English statesmen allow as yet no peaceful ray of light to fall on the darkness of this war."

Referring to Mr. Balfour s speech, in which the British Foreign Secretary said that Germany had unchained the war to achieve world domination, Dr. von Kuhelmann said:

"I do not believe that any responsible man in Germany, not even the Kaiser or the members of the Imperial Government, ever for a moment believed they could win the domination in Europe by starting this war. The idea of world domination in Europe is a utopia, as proved by Napoleon. The nation which tried it would, as happened to France, bleed to death in useless battle and would be most grievously injured and lowered in her development. One may here apply von Moltke's phrase 'woe to him who sets Europe afire.'

ts Europe afire.

"At no moment of our later history was there less occasion for us to start contribute to the starting of a conflagration than the moment in which it

occurred.

"In a former debate I pointed out that the absolute integrity of the German Empire and its allies formed the necessary prerequisite condition for entering into a peace discussion or negotiation. That is our position

"From England the reproach is constantly made that we are not prepared on a hint from England to state our attitude publicly on the Belgian question. On this point the fundamental views of the Imperial Government differ from those ascribed to us by English statesmen. We regard Belgium as one question in the entire complex. We must, however, decline to make, as it were, a prior concession by giving a statement on the Belgian question which would bind us, without in the least binding the enemy.

"Mr. Balfour, moreover, by way of precaution, has added that we must in no way imagine that any agreement on the Belgian question exhausts the stock of English or Entente wishes. He prudently abstained from describing those points in which he intends to announce more far-reaching claims or desires.

ing those points in which he intends to announce more far-reaching claims or desires.

"The supposition is not unjustified by previous experiences that while these words, on the one hand, were addressed to Paris, on the other hand, coveteous desires floated across the Mediterranean to the parts of Palestine and Mesopotamia at present occupied by the British troops.

"I hear already the justification which will be duly given for such desires, namely that England could not possibly make such sacrifices of blood and treasure without reserving for herself most of the gains.

"As regards the probable course of events, the Imperial Chancellor and I have previously declared that in the present stage of development far-going advances on the road to peace can hardly any longer be expected from public statements which we shout to each other from the speaker's tribune. We, too, can adopt the words spoken by Mr. Asquith.

Dr. von Kuhelmann quoted from Mr. Asquith s speech of May 16, in which it was said that the British Government would not turn a deaf ear to a peace proposal if it was not couched in ambiguous terms.

"We, likewise." he added, "can make the same declaration, knowing that it is also our policy. Once the moment arrives—when, I cannot prophesy—that the nations which are at present locked in battle will exchange peace views, one of the preliminary conditions must be a certain degree of mutual confidence in each other's honesty and chivalry.

"For so long as every overture is regarded by others as a peace offensive, as a trap, or as something false for the purpose of sowing disunion between allies, so long as every attempt at a rapprochement is at once violently denounced by the enemies of a rapproachement in the various countries, so long will it be impossible to see how any exchange of ideas leading to peace can be begun.

"Our position on the battlefields, our enormous military resources, and

so long will it be impossible to see how any exchange of ideas leading to peace can be begun.

"Our position on the battlefields, our enormous military resources, and the situation and determination at home permit us to use such language. We hope that our enemies will perceive that in view of our resources the idea of victory for the Entente is a dream, an illusion, and that they will in due course find a way to approach us with peace offers which will correspond with the situation and satisfy Germany s vital needs."

With reference to Russia, Dr. von Kuhelmann said:

"It is impossible to believe that the great process of fermentation and the wild, irregular movement of conflicting forces, which the disappearance of the Czaristic power released, has reached permanent equilibrium. All conditions in the former empire of the Czar must to a certain extent be described as uncertain. Our policy, in view of this situation, is close observation and the utmost caution and, so far as purely internal affairs are concerned, correspondingly wise reserve.

"The leaven of national fermentation within the Russian body politic led to the detachment and severance of a whole series of entities, which have partly attained full national status and are partly developing toward that end.

"In Finland the battle has been decided in favor of the party which was striving for Finland's independence. The soil of Finland has been cleared of Red Guards and everything points to Finland being about to develop that high culture which is hers in the form of an independent State."

The Secretary said that the number of German troops which participated in the battles in Finland at the latter's request was small, but that they undoubtedly contributed their share in shaping events.

"By the treaty of Brest-Litovsk," continued Dr. von Kuhlmann, "Courland and Lithuaries were severed from the Russian Empire. It was from

"By the treaty of Brest-Litovsk," continued Dr. von Kuhlmann, "Courland and Lithuania were severed from the Russian Empire. It was from the outset clear to the negotiators that the partition of the Baltic region by the line fixed in the peace treaty was bound to create an extraordinarily difficult situation. It was hard for the Lettish population to endure the prospect of being cut up.

"The historical internal cohesion of the entire Baltic region suggested at that time objections against the possibility of a lasting separation between Livonia, Esthonia, and Courland. But conditions arising from the difficult situation created, on the one part, by the complete dissolution of the Russian State, and, on the other, for us by the desire and necessity of arriving at a certain settlement in the east, involved for us the necessity of concluding peace as it was done.

"In agreement with the entire German public we resolved to give ear to Livonia's appeal for help and replace the reign of terror craried on by the Red Guards by a reign of peace and order. The inhabitants of these provinces, mindful of the misgovernment and terrible sufferings which they must endure, turned to the German authorities.

"The Imperial Government from the outset took the standpoint that it was highly desirable, before finally giving diplomatic recognition to the

was highly desirable, before finally giving diplomatic recognition to the States which detached themselves from the former Russian Empire, to come to an understanding with Russia as to the form which the recognition of such States should take. This line of conduct will not be departed

After referring to the discussion which had taken place with the Soviet Government, Dr. von Kuhlmann said that a conference was about to be held in Berlin under his presidency, at which an attempt would be made to bring about friendly agreement on all points still pending.

"I can express the hope that the discussions will completely correspond with the requirements and wishes of the populations there and the interests of the German people," the Secretary added. "I will not go more closely into the future of Courland and Lithuania, which lie mainly within the domain of the home department."

Dealing with the question of Poland, Dr. von Kuehlmann said that not only was the Polish question inherently a difficult one, but the almost inseparable connection between it and the solution of the econmoic questions existent between Austria-Hungary and Germany had so far prevented the attainment of a definite result. attainment of a definite result.

"I believe, however," said the Foreign Secretary, "that befrore there are general peace negotiations in Europe he zealous efforts of the statesmen concerned will result in their succeeding in finding a solution acceptable to all partie

"In South Russia our occupation of the Crimea gave rise to certain inci-lents respecting the Russian fleet, but these have been satisfactorily ettled."

The Foreign Secretary said that an agreement had been reached which the fortifications on the Aland Islands, in the Baltic, were to be removed, but that a final decision had not yet been reached regarding the future of the

"We hope and desire, however," he said, "that this question will be so settled that the maximum guarantee can be given that to the advantage of

all dwellers on the Baltic coast the non-employment of the islands for military purposes may be assured for all time.

"In Austria-Hungary that brilliant representative of her foreign policy, Count Czernin retired beacuse of internal political reasons. His successor, Baron Burian, is a well-tried diplomat, whose loyalty, friendship and devotion to the alliance were assured from the outset. The personal and cordial collaboration which existed in the case of Count Czernin, and which contributed to the final settlement and solution of all quesulons, also exists in the case of Baron Burian.

"It is also to be reckoned among Baron Burian's services that an interview between the two Emperors occurred at main headquarters which history will record as momentous in shaping the relations between Germany and Austria-Hungary. Both the Emperors, in the presence of leading statesmen, assured each other solemnly that they would not only loyally abide by the existing alliance but that they also intended to strengthen, widen, and deepen it in poittical, military and economic directions.

"Pursuant to the expression of the will of these two august personages, responsible statesmen forthwith entered into corresponding negotiations. During his visit to Berlin Baron Burian discussed the fundamental questions thoroughly in conferences with the Chancillor, the exchange of views being carried on further in writing. They probably will be continued on the occasion of the Chancellor's return visit to Vienna.

"With Bulgaria, too, recent events, especially the peace negotiations, have facilitated the drawing closer of many personal and political ties. It is a matter of regret, which the German public shares, that Premier Radoslavoff, who has been a pillar of our alliance, recently resigned for internal political reasons. The explicit assurances of his successor and the exalted personality of the great statesman who wears the Bulgarian crown are a guarantee to us that there will be no change in the policy hitherto followed."

Dr. von Kuehl

cussed this matter and the Turkish advance in the Caucasus has soly, "Turkey found herself obliged quite recently by the strategic developments in Upper Mesopotamia to utilize the Batum-Tabriz-Julfa line of communication across the Aderbijan region of Persia to the Tigris Valley."

HOME RULE AND CONSCRIPTION NOT ABANDONED SAYS LLOYD GEORGE, APPEALING FOR IRISH SETTLEMENT.

That the British Government still stands by its policy toward Ireland as announced last April, but modified as to application as a result of the Sinn Fein disclosures, was declared by Premier Lloyd George in a speech to Parliament on June 25. The Premier outlined the steps by which the Government had been led to adopt the joint policy of Home Rule and conscription, and expressed the belief that at that time there was a fair degree of assent to the idea of selfgovernment for Ireland. He regretted that the proposition had not been pushed through. The Sinn Fein conspiracy and the attitude of the Irish clergy were a fatal mistake, he said, which made it impossible to legislate further at this time. But he was still hopeful that normal conditions would be restored and a settlement reached even during the war. Ireland ought to take her share in the war, he said, but should first have an opportunity to come voluntarily into the struggle. He appealed to Sir Edward Carson to use his influence in Ulster to secure some measure which would bring the willing assent of the people of Ireland to Imperial rule.

Premium Lloyd George's address and the subsequent proceedings were summarized as follows in copyrighted dispatches to the New York "Times" on June 25:

Premier Lloyd George, addressing the House of Commons to-day on what he called the baffling problem of the Irish situation, said that it was causing perplexity to the Government, which was now charged with the most tremendous responsibility that had ever been cast upon any in this country. It was dealing, he said, with the problem of governing a country country. It was dealing, without having the full as sent of its people -the most difficult problem

the world.

The Government, he said, had first decided, both in the interests of the war and those of equity and fair play as between one part of the United Kingdom and another, that the time had come when conscription ought to

applied to Ireland.

be applied to Ireland.

The next step which it took was to make a complete change in the Government of Ireland. It came to the conclusion that in the interests of efficient administration it was desirable that there should be a change. He said that the Government had delegated Lord French and the Chief Secretary to advise it in regard to Ireland, and that they had reported that an essential preliminary to the application of conscription was to adopt the same process which had preceded conscription in the rest of the United Kingdom. They had advised the Government, in the first place, before putting conscription in operation, to enforce the law throughout the whole of Ireland.

The second step which they had advised the Government to take was to

The second step which they had advised the Government to take was to

The second step which they had advised the Government to take was to set up a scheme of voluntary recruiting, more or less on the same plan as that adopted before conscription was enforced in Great Britain.

Another part of the policy was to attempt to set up some form of Government in Ireland that would secure the assent of the majority of the population. Mr. Lloyd George said he agreed that the Government could not force through, in the middle of a great war, a measure which was regarded as highly contentious by powerful bodies in this country. In his judgment, when the policy of the Government was proclaimed there was a fair degree of assent to the idea that an effort ought to be made to carry through a measure of self government in Ireland. He did not believe it was beyond the capacity of the House to carry through such a measure which would deal wisely and equitably with legitimate objections of large classes of the Irish community.

He was sorry it had not been carried through. It was a most fatal under committed by those who believed in Home Rule that they did not

put it through at the time

blunder committed by those who believed in Home Rule that they did nos put it through at the time.

He referred to the conspiracy in Ireland, in which he said powerful personalities were engaged with the Germans to subvert British rule in Ireland. There was no doubt at all that the Church as a body in Ireland had associated itself to challenge Imperial supremacy in that country. It was one of the most fatal mistakes that had ever been committed.

Mr. Lloyd George said that under these conditions it was impossible for a moment to attempt to legislate, at any rate until these misunderstandings had been removed. The action of the Sinn Feiners with regard to the plot with Germany was a deadly blow at the people of Great Britain and at the British Empire at the moment of its greatest peril.

He said he was still hopeful that normal conditions would be restored in Ireland and that a settlement of the Irish problem would be practicable even during the war. The Government, he said, stood by the policy it had proclaimed in April, but in the methods of administration it must be advised by the men to whom it had intrusted the administration in Ireland. He hoped the House would not allow the temporary bitterness arising out of the follies of the last few weeks in Ireland to interfere with the progress of that policy. Ireland ought to take her share in the war. It was the duty of the Government, first of all, before it took any further action in this matter, to see that Ireland had opportunities to come voluntarily into the struggle.

Concluding his speech, the Premier said that whatever the folly might be of attempting to force through a measure of self-Government while the piesent conditions existed in Ireland the folly of abandoning every attempt to secure the assent of Ireland to imperial rule would be a greater one. He said:

"I am still hopeful that conditions in Ireland will be so restored that

"I am still hopeful that conditions in Ireland will be so restored that you can recreate, as it were, the conciliatory spirit which at one time dominated all parties here and in Ireland and be able to settle this problem even during the war.

iving the war.

"This is a war problem and not to settle it is to increase our difficulties in conducting the war and it will increase the difficulties of the United States also in conducting the war."

Lloyd George then appealed to Sir Edward Carson to show the same spirit he displayed two years ago in using his influence in Ulster to try to secure some measure which would have the willing assent of the people of Ireland to imperial rule.

Former Premier Asquith, following Lloyd George, said that he agreed with everything that was said in the latter part of the Prime Minister's speech regarding the urgency of an Irish settlement as a necessity of war. The war would be seriously hampered by the existence of this outstanding and unsettled Irish problem.

There were masses of Irish subjects in all the great communities of the crown. There was in the United States an Irish population far greater than to be found in Ireland itself. So long as the predominant feeling of those populations was one of unsettlement and even resentment against the existing system of Government in Ireland, so long would the British armies, if not paralyzed, be hampered in the prosecution of the common armies, if not paralyzed, be hampered in the prosecution of the common interests of the Allies.

armies, if not paralyzed, be hampered in the prosecution of the common interests of the Allies.

Edward Shortt, Chief Secretary for Ireland, said he hoped to satisfy the House that the German plot in Ireland was a real and imminent danger to the country. He said he was satisfied that both the clergy and Nationalists had used their influence to assist in keeping the peace.

The Secretary said that the Government had found that Germany was in touch with Ireland, and that not only were messages going to Ireland from a German source, but that they were going from Irish sources to Germany. The collapsible boat in which the man who is now a prisoner landed in Ireland from a submarine, Mr. Shortt said, was made of canvas similar to that made at Hanover before the war.

Mr. Shortt said the Government knew that in a certain port of Germany a large amount of ammunition had been loaded into a German submarine, and that, moreover, submarines had been seen in localities where the destruction of shipping could not have been their object.

Since the Premier had announced the Government's policy with regard to Ireland, he said, circumstances had entirely changed, there being two main causes for the change. The first and most far-reaching cause, he said, was the discovery of a German plot in Ireland, which he hoped he would be able to satisfy the House was a real and imminent danger to the country. In addition there was the fact that the feeling in Ireland against conscription, and the movement which necessarily followed that feeling, had been used by the extremists in a physical movement in conjuncting with the German plot.

The speaker said he did not for a moment assert that any substantial the German plot.

the German plot.

The speaker said he did not for a moment assert that any substantial proportion of those in Ireland who were opposed to conscription had any knowledge that they were being used to further a German plot.

Mr. Shortt said that Sinn Feiners had been captured in the anti-conscription movement. It had been declared that the German plot was an in-

tion movement. It had been declared that the German plot was an arrivention intended to injure Ireland, but he regretted to say that there was no need for invention, for the plot was a fact. When he and Viscount French went to Ireland, Mr. Shortt continued, they found the reappearance of seditious propaganda in the form of poems, pamphlets, and notices, posted on the walls, inciting the people to aid any German force that might

of seditious propaganda in the form of poems, pamphlets, and notices, posted on the walls, inciting the people to aid any German force that might and in the country.

"Any straw and fodder taken by the German army," Mr. Shortt said one of these posters read, "will be paid for by Germany."

The Secretary quoted excerps from many speeches that ab been delivered urging illegal drillings for the purpose of assisting Germany and said that the sources of information upon which the Government relied to show that German intrigue existed both in Ireland and outside had always proved reliable when tested by subsequent events.

He said he had traced the activity of German agents in Ireland from 1911 and asserted that at the beginning of the war a pamphlet entitled "Ireland Germany, and the Freedom of the Seas." had been in circulation in Ireland. It bore evidence of being German-printed and for the last three months had begun to reappear in Ireland.

It was a very peculiar coincidence, Mr. Shortt continued, that on Professor Edward de Valera, Member of Parliament for East Clare and a prominent Sinn Feiner, had been found the text of a letter written to him by another interned man which made allusion to something which was going to happen two months after the German offensive began, and that de Valera was reminded that the two months would not be up until the end of May. Ronald McNeil, Unionist, interrupting the speaker, asked: "Has the writer been shot?"

"No." replied Mr. Shortt, "and unless we are forced by those who call

Ronald McNeil, Unionist, interrupting the speaker, asked: "Has the writer been shot?"
"No," replied Mr. Shortt, "and unless we are forced by those who call themselves interned persons we have no desire for any more executions. If we can protect the country and insure the safety of the realm without any more executions we want to do so. If it is otherwise the responsibility will be upon those who force it, and not upon us."

The result of this anti-conscription movement, Mr. Shortt said, was a recrudescence of drilling, seditious speaking outrages and midnight raids for arms. When he and Viscount French went to Ireland, he added, they came to the conclusion that as a preliminary to any form of conscription

it was essential that Ireland should have the opportunity of coming forward voluntarily to take its part in the war, and the Cabinet has adopted

The Government," Mr. Shortt continued, "is determined to put down order. There is no democrat who could allow peaceful citizens to be secuted and ruined for their political opinions, and the Government

does not intend to allow it."

Mr. Shortt said that men of all political parties and religions had come forward to assist in recruiting, instancing one man who had signed the anti-conscription declaration and Colonel Arthur Lynch, who fought against

conscription declaration and Colonel Arthur Lynch, who fought against the British in the Boer War.

In moving the adjournment of the House to permit of the debate of the Irish situation, Mr. Shortt said that when the Premier explained early in April the policy of the Government, namely to deal with Home Rule and compulsory military service for Ireland, there was every appearance that both these plans could be carried to a satisfactory conclusion. The Irish Convention had concluded its labors, which offered a unique opportunity to settle the Irish question. He did not believe the labors of the convention were dead, but only held in abeyance, and he hoped within a short time that the work that had been done in the convention would make itself felt.

Ex-Premier Asquith again appealed to the Government to refer the Irish question to the Dominions Conference.

The former Premier said that the relation between the two policies of Home Rule and conscription from the beginning had appeared to him obscure and indeterminate to the last degree. He agreed with everything the Prime Minister had said about the urgency for an Irish settlement as a necessity of the war, and added:

"I again venture to put forward the suggestion which I made in this House something like fifteen months ago. I would ask if it is not possible—and I speak not to Irishmen alone—to take advantage of the presence here of the representatives of the great dominions from all parts of the Empire to suggest, advise and present some scheme of settlement which might be acceptable to all parties in Ireland to the people of Great Britain. I do not believe the Imperial War Cabinet could-perform a task more vital to the interests of the Empire or more valuable to the prosecution of the war than to pave the way for a settlement in Ireland.

Sir Edward Carson, the Ulster leader, said that if the Premier believed he was justified, in order to carry on the war, in trying to bribe Ireland into conscription, thereby incurring a grave political risk, breaking a party truce and shattering the foundations of the Unionist Party, he ought, in taking this desperate course, at least to have determined to go right through with it.

"The Roman Catholic hierarchy." he said, "has gone to lengths in oppos-

with it.

"The Roman Catholic hierarchy," he said, "has gone to lengths in opposing conscription which no civilized modern community ought to tolerate for a moment. If you have to endure all this indignity and humiliation, you are crawling upon your knees to a particular church."

Sir Edward asked the Government to give a frank explanation of their policy of offering recruits land. He argued that such a policy could be only satisfactory and just if applied to the whole kingdom and dominions. When Irishmen refuse to assist England because they could not get Home Rule, he would remind them it was not a question of assisting England, but of assisting civilization to drive back barbarism. He asked Irishmen to turn their eyes to the West to see what Irishmen in America were doing. Reviewing the various negotiations in which he had participated for the settlement of the Irish problem, Sir Edward contended that they would show to the Dominions and America that Ulster had not been unreasonable in trying to find a settlement. He would say to his fellow-Irishmen, whether from the North, South or West:

"For Heaven's sake, vindicate your country and your honor and take

"For Heaven's sake, vindicate your country and your honor and take your share in the war for freedom."

LLOYD GEORGE WOULD HAVE A PEACE JUST TO EVERYBODY.

The British Premier David Lloyd George, according to a copyrighted cable to the New York "Times" on June 23, argued for a peace which will be just to everybody, in the course of an address at the Welsh Baptist Church in London on the work of the church in helping the future. Premier Lloyd George said:

We have suffered in war perhaps through the lack of preparation before we entered it. Do not let us make the same mistake in peace.

The mistakes that we might make through entering on peace without preparation would be even more disastrous than the mistakes you might make by entering into war without preparation. The things that you will do will be more permanent; you will give direction and shape to things and though the world will be very molten at that moment it will cool down very quickly and the shape which you give to it will remain. And if your mold is not the right one you cannot possibly set things right without another convulsion that will break it. convulsion that will break it.

We do not want any more break ups. We are going to have done with them this time and then we must get on with our work. But let us see that it is the right thing.

Whenever you do you must be just—just to everybody. The world has got to be everybody's world. It is not going to be the world of any one class. We have all got to live in it after the war and it must be fit everybody to live in.

Out of this agony of the world let us see that no deformity is born—no

militarism no mammonism; no nor anarchy either. You have only got to look at what happened in other lands. The only land to which a form of peace has come is a land which was not ready for the problems of peace. We do not want that here.

*So let us think of these things and let us think of them in the atmosphere.

*So let us think of these things and let us think of them in the atmosphere of Christianity which means the atmosphere of brotherhood.

The future must be a democratic one. The future of this land and of the British Empire has been committed to democracy already. Therefore the responsibility is the responsibility of democracy. Las 'year's franchise measure meant that the future of the British Empire is to be decided by the men and women of this land without any distinction of class.

Everybody has contributed to the sum of sacrifice. The liberty of the world has been fought for by men of all ranks. They have come from palace and mansion. They have come from humble cottages. They have come from middle-class homes. All classes and ranks all states of life have contributed to the making of a new world. Let them each and all of them have a fair share in it.

have contributed to the making of a new world. Let them each and all of them have a fair share in it.

You cannot have the world as it was. It was a libel on Jesus Christ. It was a shame upon His name.

This is a land that boasts that it is Christian. It was not Christian to see men rotting women and children rotting in poverty without any sin on their souls except that they were children of the same father. That was a libel on Jesus of Nazareth. We must not have that again. Millions of men have not died for a world of that kind.

PRESIDENT WILSON IN MESSAGE TO PRESIDENT OF FRANCE SAYS U. S. WILL CONTINUE AID.

The "fixed and unalterable purpose" of the United States "to send men and materials in steady and increasing volume until any temporary inequality of force is entirely overcome and the forces of freedom made overwhelming" was made known by President Wilson in a message to President Poincare of France, forwarded on June 14 through the State Department. The full text of the message is as follows:

Mr. President: Your telegram of yesterday was certainly conceived in the highest and most generous spirit of friendship, and I am sure that I am expressing the feeling of the people of the Unietd States as well as my own when I say that it is with increasing pride and gratification that they have seen their forces under Gen. Pershing more and more actively cooperating with the forces of liberation on French soil. It is their fixed and understall the propose to send men and materials in strendy and increase. operating with the forces of liberation on French soil. It is their fixed and unalterable purpose to send men and materials in stendy and increasing volume until any tempoarary inequality of force is entirely overcome and the forces of freedom made overwhelming, for they are convinced that it is only by victory that peace can be achieved and the world's affairs settled upon a basis of enduring justice and right. It is a constant satisfaction to them to know that in this great enterprise they are in close and intimate co-operation with the people of France.

WOODROW WILSON.

Messages of congratulations addressed by President Poincare of France, Premier Clemenceau, Gen. Foch, and Gen. Petain to Gen. Pershing upon the anniversary of the latter's arrival in France were made public at the same

President Poincare's telegraphic message to President Wilson, on the anniversary of the arrival of American troops in France, contained expressions of the admiration of France for the magnificent effort put forth by the United States and felicitations over the conduct of the troops which are beginning to give on the field of battle examples of their

gallantry and bravery. The message said:

The Allies, owing to the Russian capitulation, are living through the most difficult hours of the war, but the rapid formation of new American units and the uninterrupted increase in oversea transportation are leading us with certainty toward the day when the equilibrium is restored.

GEN. PERSHING'S ORDER TO AMERICAN FORCES ON IMPORTANCE OF WRITING HOME FREQUENTLY.

A general order issued by Gen. Pershing to the American Expeditionary Forces emphasizing the importance of keeping up correspondence with their relatives at home was made

public on June 8 by the War Department as follows:

1. Duty to one's country does not end on the parade ground, nor even on the battlefield, but consists in doing everything in one's power to help win the war. To write home frequently and regularly, to keep in constant touch with family and friends, is one of the soldier's most important duties. Mothers and fathers will suffer if they do not hear often from sons fighting in France. In the present large companies it is not possible for officers to writes letters for their men, and every man must do it for himsalf.

2. When no letters are received from overseas the greatest distress is caused to those at home. They either feel letters have been written, but lost en route, or else they imagine all of evils, such as sickness, wounds, even death. Both are bad for the active militant spirit which every true American man and woman must possess if our army is to obtain the real

American man and woman must possess if our army is to obtain the real victory that all so earnestly desire.

3. Every one in the United States who has a son or brother in the American Expeditionary Forces is proud of him, is constantly thinking of him, is anxious to hear from him. Letters home will bring many letters in reply, and the closer home ties will have potent influence for good, both in France and in the United States. All officers should realize this fact, and both by encouraging their men and providing them with the proper facilities do everything in their power to interest them in this vital question of writing home.

GERMAN SHIPS AT CALLAO SEIZED BY PERUVIAN GOVERNMENT.

Dispatches from Lima, Peru, on June 14 announced that the Peruvian Government had taken possession of the German shipping interned at the port of Callao. said to be eight of these vessels, with a deadweight capacity of slightly less than 50,000 tons. They included several large steamers, with passenger accommodations, formerly plying between San Francisco and West Coast South American ports and German ports.

When Peru broke relations with Germany last October, on account of the sinking of Peruvian ships by submarines, the Peruvian Congress gave the President authority to utilize the German ships if the national necessity demanded it. The vessels interned at Callao included the steamers Rhakotis, 4,475 tons; Anubis, 3,089 tons; Marie, 1,169 tons; Luxor, 4,309 tons, and the Sierra Cordova, 4,938 tons; the sailing ship Maipo, 1,674 tons, and the barges Omega and

Dispatches from Washington to the New York "Times" on June 15 indicated that Chile might follow the example of Peru and take possession of the German vessels in Chilean harbors. There are about 200,000 tons of shipping involved, including many of the vessels of the Kosmos Line, which has affiliations with the Hamburg-American Line. The Chilean Government, it is said, recently purchased three of these ships, but as yet agreements have not been reached by this Government and Chile concerning the use to which the three vessels shall be put. The Chilean Government must depend upon the United States for bunker coal to operate the ships.

The United States is anxious to have the other German vessels in Chile, put into service-carrying nitrates, copper, and other materials from South America to this country, and is willing in return to permit the export from here of commodities which Chile wants if these articles are not absolutely necessary to the war program.

Argentina also is said to have within its jurisdiction about 60,000 tons of German shipping, and efforts to get this into service also are under way. German threats of retaliation if the South American countries seize German shipping and put it into service which would even indirectly aid the cause of the Allies has proved an obstacle which has prevented an agreement up to this time, both as regards Chile and the Argentine.

INCOME TAX-MORE LIBERAL ALLOWANCE REGARDING DEPRECIATION DEDUCTIONS.

The Commissioner of Internal Revenue issues the following notice to Internal Revenue Agents:

Your attention is called to the "second" deduction under section 12 of the A ct of Sept. 8 1916, which provides:

All losses actually sustained and charged off within the year and not compensated by insurance or otherwise, including a reasonable allowance for the exhaustion year and tear of property arising out of its use or employment in the business or trade; (a) in the case of oil and gas wells a reasonable allowance for actual reduction in flow and production to be ascertained not by the flush flow but by the settled production or regular flow; (b) in the case of mines a reasonable allowance for depletion thereof not to exceed the market value in the mine of the product thereof which has been mined and sold during the year for which the return and computation are made, such reasonable allowance to be made in the case of both (a) and (b) under rules and regulations to be prescribed by the Secretary of the Treasury.

tation are made, such reasonable allowance to be made in the case of both (a) and (b) under rules and regulations to be prescribed by the Secretary of the Treasury.

In view of the fact that it has been the practice of examining officers to disallow a deduction for depreciation or depletion if not charged off on the books of the corporation at the time of the investigation, it is deemed necessary to clarify the interpretation of this provision of the law.

A corporation is not entitled to a deduction from the amount of its gross income of any amount for depreciation, depletion or other loss sustained within the tayable year unless the amount of such depreciation, depletion or other loss is charged off on the books of the corporation before such deduction is allowed. The purpose of this requirement that depreciation depletion and other losses be charged off on the books of the corporation before allowance is to insure that the returns of such corporation are in accord with its books of account, and that thereby error and fraud with respect to the facts are prevented. The statute is not, however, to be construed as requiring that depreciation, depletion and other losses be charged off within the taxable year. It is sufficient that they are charged off before they are allowed as deductions. Consequently at the time of an examination of a corporation it should be given an opportunity to reopen its books and charge off depreciation, depletion and other losses which it actually sustained during the taxable year.

The depreciation, depletion and other losses must be charged off in the manner prescribed by the regulations. If the books of the corporation are reopened for the purpose of charging off depreciation, depletion or other losses, corresponding corrections must be made in the other book entries: and if for any reason the facts do not warrant sucn other changes, depreciation, depletion and other losses cannot be charged off, and, therefore, cannot be allowed as deductions. Thus, for example, if by reason of a di

You will please acknowledge the receipt of this letter.

DANIEL C. ROPER, Commissioner.

COMMITTEE FORMED IN NEW YORK REPRESENTING BANKING INSTITUTIONS TO KEEP INFORMED ON FEDERAL TAXATION.

ON FEDERAL TAXATION.

It became known on June 22 that a committee representing the banks and trust companies of New York City had been formed with a view to keeping in touch with matters relating to Federal taxation; it will be the purpose of the committee to act as a clearing house for the dissemination among the institutions it represents of information relative to the administration of tax laws. The following is the announcement made regarding the committee:

A committee of banking institutions on matters of Federal taxation has been formed. It is the intention of this committee to assist its members in rendering to the public more efficient assistance in connection with

interendering to the public more efficient assistance in connection with matters pertaining to Federal taxation, and to act as a clearing house for the dissemination among its members of information pertaining to the administration of such taxes.

An invitation to attend the meeting was sent to all banks, trust companies and banking firms in the city. The representatives of over forty insti-tutions attended the meeting and indicated their desire to cc-operate with the movement. It is hoped that an even larger membership will be ob-

The following executive committee was elected: R. G. Page of Bankers Trust Co., Chairman; J. G. Scattergood of National City Bank, Vice-Chairman; W. B. Orr, representing First National Bank, Secretary; M. F. Pry of Guaranty Trust Co.; R. M. McIsaacs of National Bank of Commerce; J. B. Ryan of Columbia Trust Co.; H. V. Cooke, representing Bonbright & Co.; E. P. Hungerford of Bank of Montreal.

BANKING AND FINANCIAL NEWS.

No bank stocks were sold at the Stock Exchange or at auction this week. Sales of eighty-five shares of trust company stock were made at auction. Sixty shares of Commercial Trust Co. stock were sold at 110, an advance of 25 points over last week's sale price.

Dwight W. Morrow of J. P. Morgan & Co. returned to his duties this week after an absence of some months abroad.

Joseph Thomas Brown Sr., Vice-President of the National City Bank of New Rochelle, N. Y., and formerly Vice-President of the Knickerbocker Trust Co. of this city before the merger of that company with the Columbia Trust Co., died in New Rochelle on June 25. Mr. Brown, who was a native of Maryland, began his banking career with the firm of Jay Cooke & Co., of this city. He was seventy-five years of age.

At a recent meeting of the directors of the North Side Bank of Brooklyn an extra dividend of 1% was declared payable July 1 along with the regular half-yearly dividend of 3%. The capital of the North Side Bank is \$200,000 with surplus and profits of \$224,248. The officers are: Paul E. Bonner, President; Henry Doscher, Vice-President; Henry Billman, Vice-President and Cashier, and Arthur H. Walkley, Jr., Assistant Cashier.

The Steneck Trust Company of Hoboken, N. J., is now occupying temporary quarters at Newark and River Streets, having turned over its former quarters at 95 River Street for the use of the Navy Department.

James Nathaniel Dickey, President of the Quassaick NationalBank of Newburgh, N. Y., died in that city on June 19 in his seventy-eighth year. Mr. Dickey was a brother of former Supreme Court Justice William D. Dickey of Brooklyn.

Plans are pending, we understand, whereby a consolidation will be effected between the Connecticut Trust & Safe Deposit Co. of Hartford and the Hartford Trust Co., but the proposed merger is not expected to be consummated (owing to necessary legislation) for some time. The Connecticut Trust & Safe Deposit Co. has a capital of \$750,000 with surplus and profits of \$1,076,829, while the capital of the Hartford Trust Co. is \$500,000 with surplus and profits of \$752,317. M. H. Whaples is President of the Connecticut Trust & Safe Deposit Co. and F. C. Sumner, President of the Hartford Trust Co.

Announcement is made of the establishing by the First National Bank of Boston of a "Commercial Service Department," the purpose of which is to furnish business men with information as to conditions in this country and throughout the world which will be helpful to them in extending and promoting their business. It is also proposed through the Department to assist manufacturers and merchants in securing reliable foreign representatives.

The election is announced of William J. Fallon as a director of the Peoples National Bank of Roxbury, Boston.

Announcement was made on the floor of the Boston Stock Exchange on June 20 that Charles W. Fernald had been expelled as a member of that body in connection with acts committed that were not in the interest of the Exchange. Mr. Fernald was admitted to membership Oct. 15 last and was in business for himself with offices at the Old South Building. Walter Jackson, Chairman of the Committee on Arrangements, stated that the act was caused by a misstatement made in connection with his application for membership. At a meeting on June 21 of the creditors of Mr. Fernald before the referee in bankruptcy, Mark H. Horblit was appointed a trustee.

J. J. Raskob has been elected a director of the Commercial Trust Company of Philadelphia. Mr. Raskob is Vice-President of E. I. duPont de Nemours & Co.

William E. P. Duvall, Treasurer of the Fidelity & Deposit Co. of Baltimore, died on June 19, aged forty-six

years. Besides being Treasurer of the Fidelity & Deposit Mr. Duvall at the time of his death was Treasure, of the American Bonding Co., Treasurer of the American Piston Ring Co. of New Jersey and Secretary Treasurer of the Citizens' Company, Inc.

A special meeting of the stockholders of the National City Bank of Cleveland has been called for July 16 to take action on the proposed doubling of the capital of the institution, thereby raising it from \$1,000,000 to \$2,000,000 mention of which was made in our issue of March 16. Present shareholders are to have the right to subscribe for the new stock share for share at par, payment to be made in two equal installments on Aug. 1 1918 and Nov. 1 1918, and will receive interest at 8% on the amounts paid in, thus giving the subscribers an amount equivalent to the regular dividend. The National City Bank recently purchased the Garfield Building in Cleveland and it is understood a portion of the new capital is to be expended in the reconstruction and improvement of this building with the view to making it the future home of the bank. Charles A. Paine is President of the City National.

The Highland Park State Bank of Detroit has changed its name to the Bank of Detroit; the Michigan Supreme Court has authorized the change. In announcing the change, the bank states that its new title "is a combination of words used by the first bank organized in Europe in 1171, the Bank of Venice, and frequently since that time, as Bank of Amsterdam, 1609; Bank of England, 1694; Bank of New York, 1784; Banque de France, 1800."

John B. Cosgriff, former President and one of the founders of the Hamilton National Bank of Denver, died suddenly on June 15. Mr. Cosgriff, whose retirement from the Presidency of the Hamilton National Bank on account of failing health was referred to in these columns on Jan. 26, went to Denver seven years ago from Salt Lake City. He organized the Hamilton National Bank in conjunction with his brother. He was fifty-four years of age.

H. E. Bond, Superintendent for Hoggson Brothers, the builders, is exerting every effort to finish up the last minute details in the completion of the new building for the First State Bank of Pittsburgh (Kans.), so that the bank may take possession this month. The First State Bank was organized in 1903 by the late James Patmor with a capital of \$25,000. James Patmor died Dec. 15 1909, and Jay H. Patmor, his son, who had been Cashier, was elected to the presidency of the bank in January 1910. C. G. Henderlider became Cashier at the time. Mrs. Bertha A. Patmor, widow of the founder of the bank, is Vice-Presi ent. First State Bank increased its capital from \$25,000 to \$50,000 on March 16 1912, and created a surplus of \$25,000. The resources of the bank, it is stated, are now nearing the million-dollar mark.

A consolidation has been arranged between the City National Bank and the Knoxville Savings Bank of Knoxville, Tennessee. The City National has a capital of \$500,000; surplus and undivided profits of \$240,000; and deposits of nearly \$5,000,000. The Knoxville Savings had a capital of \$50,000; surplus and undivided profits of \$8,000; while its deposits are in the neighborhood of \$433,000. The capital of the consolidated bank is \$500,000, and it has surplus and undivided profits of \$250,000. The deposits of the two institutions amount to more than \$5,-500,000, and the total resources exceed \$6,500,000. The consolidation was ratified by the stockholders of the respective institutions on May 29 and the merger went into effect June 10. The consolidation was consummated under the name of the City National Bank. The officers are: Wm. S. Shields, President; Edward Henequin and R. E. Monney, Vice-Presidents; F. E. Haun, Cashier; Geo. L. Ogdin and C. C. Burkhart, Assistant Cashiers; Thos. L. Trent, Manager Savings Department.

W. J. Doran, formerly General Agent of the Union Pacific Railroad at Los Angeles, was on June 7 elected a Vice-President of the Citizens National Bank of that city. Mr. Doran was at one time Cashier of the Bank of Commerce of Los Angeles (now out of existence) and later Vice-President of the Metropolitan Bank, now merged in the Los Angeles Trust & Savings Bank.

Arthur Legallet, formerly President of the French-American Bank of Savings of San Francisco, was elected Chairman of the board of directors on June 4. Leon Bocqueraz, formerly Vice-President, was elected President to succeed Mr. Legallet.

The Standard Bank of Canada (head office) Toronto, has declared a dividend for the current quarter ending July 31 1918 at 31/4%, being at the rate of 13% per annum upon the paid-up stock of the bank, and which will be payable on and after the 1st day of August 1918 to shareholders of record as of the 22nd of July 1918.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 6 1918:

June 6 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £334,700, as compared with last week's return. The West African gold output for April 1918 amounted to £117,520, as compared with £123,825 for April 1917 and £114,013 for March 1918. The effect of the rise of prices and wages during the war is being felt seriously by the Witwatersrand gold field. Fourteen of the low-grade mines (comprising 25% of the industry) corned barely enough to cover expenses. Some of them are now gold field. Fourteen of the low-grade mines (comprising 25% of the industry) earned barely enough to cover expenses. Some of them are now actually carried on at a loss. The average cost of working has risen 20% between August 1914 and August 1917—that is, from 16s. 8d. to 20s. per ton milled. An embargo has been placed upon the export of gold bullion in Canada, except under license.

SILVER. No change has taken place in the price of silver. If the rise of 1% in is surance from New York to London (foreshadowed in to-day's advices from New York) should materialize, it is quite possible that this may be reflect in the London price. The last three Indian currency returns show If the rise of 1% in innotable expansion of the issue and an increased silver holdings.

In Lacs of Rupees— May 15.

Notes in circulation. 106,12
Reserve in silver coin and bullion (within and without India). 12,43
Gold coin and bullion in India. 21,74
Gold out of India. 45 May 31. 111,53 May 22. 107.92

The Federal Reserve banks have reduced the price of allotments of rupee exchange from 36 to 35% cents per rupee, in order to adjust the price to the London rate. It is reported from Bombay, under date of May 30, that the monsoon commenced earlier than usual and that the rainfall was then unusually heavy. The amount of silver, disposable for free sale, may be diminished owing to recent instructions issued by the Mexican Government to American mining companies operating in that country. Hitherto 25% of the value of gold and silver in ores shipped had to be returned to Mexico; the amount is now being raised to 50%. Statistics for the month

Highest price for Lowest price for Average	cash 49 ¼ d. cash 48 % d. 48.980c 48.980c	d.
ZIVUIGO		

Quotations for bar silver, per ounce standard:

May 31	cash_48 %d. June 6	cash_487/d.
June 1	48 %d. Average	cash_48 %d. 48.875d.
June 3	48 %d. Bank rate	ounce standard 77s. 9d.
June 4	48%d. Bar gold, per	ounce standard 77s. 9d.
June 5	48%d.	

No quotation fixed for forward delivery. The quotation to-day for cash delivery is the same as that fixed a week ago

We have also received this week the circular written under date of May 29 1918:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £833,085, as compared with last week's return.

SILVER.

Again a week has passed without any change in the price. The tone continues good, and a fair amount of silver changed hands. The Shanghai exchange has gained a fraction. The Act recently passed in the United States of America "to conserve the gold spuply of the United States, to permit the settlement in silver of trade balances adverse to the United States, to provide silver for subsidiary coinage and for commercial use to assist foreign Governments at war with the enemies of the United States, and for the above purpose to stabilize the price and encourage the produc, tion of silver," contains the following details: Not above 350,000,000 United States silver dollars are to be melted or broken up and sold as bullion at not less than a dollar per ounce (1,000 fine). Immediately upon sale the Director of the United States Mint is to be directed to purchase in the United States, of the product of mines or of reducton works in the United States, an amount of silver equal to 371.25 grains pure silver in respect of every standard silver dollar so dealt with, at the fixed price of \$1 per ounce (1,000 fine) Such silver can be resold for certain specified purposes, but any balance not thus resold whether coined or otherwise must have silver certificates issued there against Purchases must continue until equivalen of h melted or broken-up dollars be acquired. The lmitation as to the area where the silver should be purchased, and the absence of any limit to the date of delivery of proposed purchases are points to be noticed. The Indian currency returns given below show an increased silver holding of 68 lacs. That portion held within India is larger by 31 lacs:

(In Lacs of Rupes)—

May 7. May 15. May 22

by bi mee.			
(In Lacs of Rupees)—	May 7.	May 15.	May 22.
			10.792
Notes in circulation	_10.530	10.612	10,792
Reserve in silver coin and bullion (within an	d		
			4 044
without India)	1.215	1.243	1,311
Gold coin and bullion in India	2.236	2.174	1.945
Gold com and bumon in thuis	- 4,200	41212	
Gold out of India	45	40	270

The stock in Shanghai on May 25 consisted of about 31,300,000 oun in sycee and \$15,900,000, as compared with about 31,700,000 ounces in sycee and \$16,200,000 on the 18th inst.

The movements in the cash price of bar silver per ounce from day to day during this week have been as follows:

TAUL IL	rie erres		DOCK (E			
May	25	 	4	8%d.	May 30	ŀ
**	27	 	4	8 %d.	" 3148%d	
44	28	 	4	8 %d.	Average48.875d	
	29	 		5 % a.	Bank rate 59	6

No quotation for forward delivery.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London,

as reported by cable,	nave	been a	s rono	ws the	past w	eek.
London,	June 22.	June 24.	June 25.	June 26.	June 27.	June 28
Week ending June 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd.	483%	48%	4834	4834	4836	48%
Consols, 21/2 per cents	Holiday	5616	563%	56	56	56
British, 5 per cents	Holiday	9336	9334	9336	93 3%	93 1/6
British, 41/2 per cents	Holiday	9934	99%	9934	99%	99%
French Rentes (in Paris), fr.	Closed	59.80	60.50	60.25	60.30	60.55
French War Loan(inParis)fr.	Closed	89.20	88.25	88.25	88.25	
The price of silver in	n New	York	on the	same d	ayshas	been

Silver in N. Y., per oz_cts. 991/2 991/2 9934 9914 9914 9914

Commercial and Atiscellaneous Aews

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given.

-Stock of Money June 1'18- — Money in Circulation— in U.S. aHeld inTreas. June 1 1918. June 1 1917.

Gold coin (including bullion				
in Treasury)3	.043.879.782	246,384,007	a986,515,538	701,131,384
Gold certificates			908,489,947	1.736,096,335
Standard silver dollars	518,583,959	25,880,763	77.744.154	71,459,178
Silver certificates			413.101.115	482.545.213
Subsidiary silver	231,646,325	15,603,258	216.043.067	193.191.772
Treasury notes of 1890	202,020,020		1.857.927	1.979.715
United States notes	346,681,016	7.055,564	339.625.452	339.577.410
	.736.547.925		1,583,513,760	493,826,995
Fed. Reserve bank notes	13,681,000		13,609,235	
National bank notes	723,987,645		706,162,058	

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

	Merch	andtee Move	ment at New	York.	Customs		
Month.	Imp	orts.	Ezp	orts.	at New York		
	1917-18.	1916-17.	1917-18.	1916-17.	1917-18.	1916-17.	
A ALF IN	8	3		\$	8		
July	95,713,123			243.808,629		11,314,250 12,392,700	
August September				273,627,773 265,387,737		11.579.29	
October	91,319,486			238,474,910		13,487,16	
November				230,620,136		12,878,59	
December				228,173,541	7,142,265	12,166,34	
January				303,906,525		13,494,31	
February _				223,464,135			
March				258,020,408			
April May				263,873,049 245,998,346		14,052,313 18,823,30	
Total	1141940038	1180212866	2409414376	2775212580	104 893 618	144 384 56	

Imports and exports of gold and silver for the 11 months:

14.02	Gol	d Movement	at New Yor	k.	Suser-New York.		
Month.	Imports.		Expe	orta.	Imports.	Exports. 1917-18.	
1. 334	1917-18.	1917-18. 1916-17.		1916-17.	1917-18.		
July September October November December January February March	\$ 904,838 1,245,038 980,609 1,225,028 1,090,730 908,575 1,070,279 994,103 628,514	17,881,388 1,432,146 11,773,504 1,514,663 1,197,787 1,258,973 1,930,781 1,085,806 1,074,962	\$ 19,179,282 12,337,552 11,331,810 7,484,497 3,422,712 1,187,606 657,940 3,170,387 301,073	8,096,907 5,759,159 2,651,454 1,311,114 11,244,658 18,318,717 10,494,074 14,129,717 9,819,730	\$ 813,489 1,734,701 925,958 886,834 1,677,189 910,205 1,409,524 1,444,351 606,260	\$ 1,240,464 1,544,134 1,200,701 1,278,579 1,195,181 1,110,789 2,746,717 2,186,324 3,294,034	
April May	518,140 660,277	877,460 1,084,038	223,177 1,302,420	3,017,151	726,467	3,944,455 3,910,742	
Total	10,226,131	41,112,308	60,598,376	102,472,180	12,488,349	23,952,120	

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

fee regionioti and allow a committee and	
By Messrs. Adrian H. Mulle	er & Sons, New York:
40 Schieffelin & Co., pref	60 Commercial Trust Co
Shares. Stocks. \$ per sh. 1 Second National Bank281 1 American Trust Co., ex-div342	Shares. Stocks. \$ per sh. 20 Gillette Safety Razor 92

1 American Trust Co., ex-div342	2 Waltham Watch, pref 77
49 Merch. Nat. Bank, Leominster_120	1 Waltham Watch, com 15%
20 Ariington Mills, ex-div1231/2	1 State Street Exchange 3014
50 Nonquitt Spinning128	33 Gray & Davis, Inc., pref 22
2 Tremont & Suffolk Mills155	10 Plymouth Cordage209
1 Pepperell Manufacturing 197	3 Lawrence Gas10514
2 Great Falls Manufacturing182	
1 Toekwood Co 100	Ronds. Per cent

5 Massachusetts Cotton Mills....142 \$1,000 Dallas Elec. Corp. 5s, 1922. 88

By Messrs. Millett, Roe &	Hagen, Boston:
Shares, Stocks, S per sh.	Shares, Stocks, \$ per sh.
Shares. Stocks. \$ per sh. 40 Arlington Mills, ex-div	Shares. Stocks. \$ per sh. 12 Sullivan Machinery
3 Continental Mills 92	Bonds. Per cent.
20 Nashawena Mills115-116 14	\$2,000 Springfield, Mass., Westfield
1 Boston Athenaeum, \$300 par403	Little Riv. Wat. loan 3148, 1930. 9214
3 American Manufacturing, pref. 83%	1,000 Springfield, Mass., Westfield
30 Draper Corporation, ex-div1081/	Little Riv. Wat. loan 31/28, 1920. 9854
7 Waltham Watch, pref 77	2,000 Boston Terminal 31/48, 1947 70%
By Messrs. Barnes & Loflan	nd, Philadelphia:
Shares. Stocks. \$ per sh.	Shares. Stocks. Sper sh.
Shares. Stocks. \$ per sh. 45 Johns Pass Realty\$65 lot	10 United Gas & Elec., 1st pref., 4014
340 St. Petersburg Invest., pref. \$20 lot	30 Pottsville Water, \$25 each 57
340 St. Petersburg Invest., pref_\$20 lot 40 Big Bayou Realty\$11 lot	30 Pottsville Water, \$25 each 57 12 German Theatre Realty \$10
260 Central Land & Title 1	each
711/2 St. Petersburg Transp'n_1-3	5,500 Kimberly Cons. Mines, \$1 ea. 14c
5 La Plaza Development\$11 lot	5 John C. Winston, com., \$50
30 Pittsburgh-Ohio Coal 1/4	each 2
8 Union Passenger Ry 15	5 John C. Winston, pf., \$50 ca. 19
20 Philadelphia City Pass. Ry_115	
249 1/4 A. Colburn Co. subscrip.	Bonds. Per cent.
rect., \$50 per share paid 50 1/4	\$4,500 St. Petersburg & Gulf Ry.
5 Farm. & Mech. Nat. Bank 172 1/2	1st 6s, 1927, coupons from Feb. 1
1 Girard National Bank 352 %	1917 on
4 Philadelphia National Bank 456	1,000 So. Pittsb. Wat. Co. 58,1955 89
10 Empire Title & Tr., \$50 each. 150	2,000 Springf. Ry.&Lt.,coll.5s, '33 70
21 Fidelity Trust 500 ¼ -505 ½	2,000 Cent. Ill. Lt. 1st & ref. 5s,
1 Franklin Trust160 ¼	1943
3 Land Title & Trust486¼	1,000 Fairmont Coal 1st 5s, 1931_ 92
1 Philadelphia Trust825 4 United Security L. I. & T100	1,000 Harwood Elec. 1st & ref. 6s, 1942 9414
25 West End Trust160	
27 Peoples Nat. F. I., \$25 each 185	500 Btlington, N. J., ref. 4s, Series K. 1934
# 7 Copies Nat. F. 1., \$25 cach. 185	Delles II, 1904 06 %

Canadian Bank Clearings.—The clearings for the week ending June 20 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 8.4%.

Clearings at-		Week en	ding June	20.	
Clearings at—	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada-	8	8	9%	8	\$ 65
Montreal	99,955,573	92,632,110	+7.9	72,574,668	47,427,927
Toronto	74,780,655	58,958,448	+26.8	51,909,202	34,082,217
Winnipeg	38,981,969	48,249,350	-19.2	35,899,010	16,006,823
Vancouver	10,720,809	7.825.825	+37.0	6.180.879	5.093.768
Ottawa.	8,316,184	6.562,212	+26.7	5,178,455	3,680,611
Quebec	4,359,993	4,280,504	+1.8	3,981,181	2,959,909
Halifax	4,470,053	2,989,184	+49.4	2,398,205	2,398,548
Hamilton	5,250,423	4.807.782	+9.0	3,666,278	2,716,656
St. John.	2,308,830	1,996,517	+15.1	1.705,777	1,502,670
London	2,432,156	2,030,903	+19.8	1.861.849	1,561,155
Calgary	5.666,661	6,332,209	-10.4	3.984.960	2,706,481
Victoria	1,892,221	1,538,160	+23.1	1,359,918	1,239,644
Edmonton	2,999,481	2,487,656	+20.6	1,918,330	1.761.523
Regina	3,463,309	3.077.999	+12.5	2,433,376	1.161,227
Brandon	583.899	487.155	+19.7	477.308	384,450
Saskatoon	1.684.688	1,716,545	-1.9	1.230.758	643,505
Moose Jaw	1,200,000	1.057.613	+13.5	901,142	628,907
Lethbridge	767.684	909.116	-15.6	456,974	292,286
Brantford	923,057	838,049	+10.1	589.377	446,391
Fort William	734,769	1,027,126	-28.1	653,838	377,277
New Westminster	391,260	371,255		293,084	248,507
Medicine Hat	456,068	712,944	-36.0	374,261	208,144
Peterborough	602,825	807,833	-25.4	567,376	349,976
Sherbrooke	756.512	733,811	+3.1	495,336	
Kitchener	635,717	592,943		493,852	
Total Canada	274,334,796	253,023,249	+8.4	201,585,394	127,878,260

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary		June 29	Holders of rec. June 17
Preferred	\$1.50	Aug. 28	Holders of rec. July 20
Albany & Susquehanna	436	July 1	Holders of rec. June 18
Allegheny & Western	3	July 1	Holders of rec. June 24
Atch. Top. & Santa Fe,com.(qu.) (No. 53)	*136	Sept. 3	*Holders of rec. Aug. (
tch., Topeka & Santa Fe. pref. (No. 40)	235	Aug. 1	Holders of rec. June 27
tlanta & West Point	3	June 29	June 23 to June 36
tlantic Coast Line RR., common	314	July 10	Holders of rec. June 21
Beech Creek	50c.		Holders of rec. June 19
Boston & Albany (quar.)		June 29	Holders of rec. May 3
Boston & Lowell	4	July 2	Holders of rec. May 2
Boston & Providence (quar.)		July 1	Holders of rec. June 20
	2	June 29	Holders of rec. June 1
Suffalo & Susquehanna, preferred	136	Aug. 1	Holders of rec. June 2
Canada Southern	235	June 29	
Canadian Pacific, com. (quar.) (No.88)			Holders of ree. June
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 1
Special		June 29	Holders of rec. June 2
Chesapeake & Ohio	2	June 29	Holders of rec. June
Chicago Indianapolis & Louisville, pref.	2	June 29	Holders of rec. June 1
Chicago & North Western, com. (quar.)	134	July 1	Holders of rec. June 1
Preferred (quar.)	2	July 1	Holders of rec. June 1
Thie. R. I. & Pacific, 7% pref	314	July 20	
Six preferred	- 6	July 20	Holders of rec. July
Cin. N. O. & Tex. Pac. Pref. (quar.)	114	Aug. 31	Holders of rec. Aug. 2
Clev. Cinc. Chic. & St. L., pref. (qu.)	114	July 20	Holders of rec. June 2
Connecticut River RR	5	July 1	Holders of rec. June
Connecticut River RR	03	Aug. 1	Holders of rec. June 2
Delaware Lackawanna & Western (quar.)		July 20	
Detroit Hillsdale & Southwestern		July 5	
Detroit & Mackinac, pref	236	July 1	
Detroit River Tunnel		July 15	
Pimine & Williamsnort pref		July 1	
Elmira & Williamsport, pref Georgia RR. & Banking (quar.)	3	July 5	
Freat Northern, preferred (quar.)	134	Aug. 1	
		June 29	Holders of ree. July
Hocking Valley Railway			Holders of rec. June 1
minois Central, leased lines	914		
Interborough Rapid Transit (quar.)	473		Holders of rec. June 2
oliet & Chicago (quar.)	1.74	July 1	
Kanawha & Michigan (quar.)	1.26	July 30	
Kansas City Southern, pref. (quar.)	1	July 18	
Ackawanna R.R. Of N. J. (Quar.)	1	July 1	
Lehigh & Hudson River	6	June 20	
Lehigh Valley, com. and pret. (quar.)	\$1.20	July 1	
Little Schuykill Nav., RR. & Coal	31.20	July 15	
Louisville & Nashville	*334	Aug. 10	*Holders of rec. July
Lykens Valley RR. & Coal Mahoning Coal RR., common	400.	July 1	
Mahoning Coal RR., common.	85	Aug. 1	Holders of rec. July
Common (special)	815	July 1	Holders of rec. June
Preferred	914	July 1	Holders of ree. June
Maine Central, common (quar.)	134	July 1	
Manhattan Ry. (quar.)	134	July 1	
Michigan Central	2	July 29	
Michigan Central Mine Hill & Schuylkill Haven	\$1.50	July 15	
Mobile & Birmingham, pref	2	July 1	
New York Central RR. (quar.)	114	Aug.	Holders of rec. July
N Chicago & St. Louis 1st reef	214	July 1	
Now York & Harlam nom & pref	82 50	July 1	
N. Y. Chicago & St. Louis, 1st pref New York & Harlem, com. & pref New York Lackawanna & West, (qu.)	11/	July	
New 10th Lackswallin & West. (Qu.)	4174	July 1	
Norfolk & Western, pref. (quar.)		Aug. 1	*Holders of rec. July

Name of Company.		When Payable.	Books Closed, Days Inclusive,	Name of Company.	Per Cent.	When Payable,	Books Closed. Days Inclusive.
Railroads (Steam) Concluded. Northern Central Northern Pacific (quar.) Northern RR. of N. H. (quar.) Northern RR. of N. H. (quar.) Norwich & Worcester, pref. (quar.) Oid Colony (quar.) Pennsylvanta Company Philadelphia, Baltimore & Washington Pittsb. Ft. W. & Chic., reg., gu. (qu.) Special guaranteed (quar.) Pitts. McKeesport & Yough, quar Portland Terminal Co. (quar.) Reading Company, common (quar.) First preferred (quar.) Second preferred (quar.) Rensselaer & Saratoga Rth. Fred. & Potom. com. & div. obitg Rome & Clinton St. Louis & San Francisco K. C. Ft. Scott & Mem., pl. tr. dis Southern Pacific Co. (quar.) (No. 47) Toronto Hamilton & Buffalo (quar.)	194 J +81.50 J 181.50 J 184 J 184 J 181.50 J 81.50 J 81.50 J 81.50 J 81.50 J 194 J 31 J 41/2 J 31 J 41/2 J 31 J 41/2 J	uly 1 luly 2 lept. 12 lept. 12 lept. 12 luly 1	Holders of rec. June 10a June 16 to June 30 Holders of rec. June 16a Holders of rec. July 18a Holders of rec. July 18a Holders of rec. June 25a June 16 to June 30 June 22 to June 30 June 22 to June 30 June 26 to July 1 Holders of rec. May 31a Holders of rec. June 21a Holders of rec. June 21a	Banks (Concluded.) International Irving National (quar.) Liberty National (quar.) Manhattan Co., Bk. ofthe (qu.) (No. 225) Extra Mechanics' (Brooklyn) (quar.) Merchanics' National (No. 230) Metropolitan (quar.) Mutual (quar.) Nassau National (Brooklyn) (quar.) Now York, Bank of, N.B.A. (No. 269) North Side (Brooklyn) Extra Park, National (quar.) Peoples (No. 134) Public National (quar.) Ridgewood National (guar.) Seaboard National (quar.) Second National (quar.) State Union Exchange National Washington Heights, Bank of (quar.)	3 4½ \$2 50c. 2 \$2 2 5 2½ 10 *1 5 \$1.25 2½ 3 3 1½	June 29 July 1 July 2 June 30 July 1 July 2 July 2 July 1 July 2 July 1 July 2 July 3 July 4 July 4 July 4 July 4 July 5 July 5 July 5 July 6 July 6 July 7 July 7 July 7 July 8	Holders of rec. June 24 Holders of rec. June 26a Holders of rec. June 25a Holders of rec. June 25a Holders of rec. June 25a Holders of rec. June 24 Holders of rec. June 21a Holders of rec. June 21a Holders of rec. June 22a Holders of rec. June 22a Holders of rec. June 21a Holders of rec. June 22a June 25 to July 1 Holders of rec. June 25a Holders of rec. June 24a June 20 to June 30
United N. J. RR. & Canal Cos. (quar.) Valley RR. (N. Y.) Western Pacific RR. Corp., pref. (qu.) Western Ry. of Alabama. Street & Electric Railways. Asheville Power & L., pf. (qu.) (No. 25). Athens Ry. & Elec., pref. (quar.) Bangor Ry. & Elec., pref. (qu.) (No. 27) Brazilian Tr., L. & Pow., pref. (quar.) Capital Traction, Wash., D. C. (quar.) Carolina Power & L., pf. (qu.) (No. 37). Chicago City Ry. (quar.) Cincinnati & Hamilton Tr., com. (qu.) Preferred (quar.) Cinc. Newport & Cos. L. & Tr., com.(qu.) Preferred (quar.) Common (payable in common stock) Cities Service com. & pref. (monthly) Common (payable in com. stock) Citiess' Traction, Oli City, Pa., com Preferred (quar.) City Ry., Daylon, O., com. & pref. (qu.) Cleveland Ry., (quar.) Columbia Ry., Gas & Elec., common Preferred (quar.)	236 J 136 J 13	duly 10 duly 1 luly 1 l	June 21 to June 30 Holders of rec. June 22 Holders of rec. June 20 June 23 to June 30 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 15 June 15 to June 30 Holders of rec. June 28 June 21 to June 30 June 30 to July 15 June 30 Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 24a June 21 to June 30 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 30 June 26 to June 30	Yorkville (quar.) Bankers (quar.) Brooklyn (quar.) Central Union Columbia (quar.) Empire (quar.) Equitable (quar.) Fidelity (quar.) Fridelity (quar.) Fruiton Extra Guaranty (quar.) Irving (quar.) Irving (quar.) Irving (quar.) Manufacturers' (Brooklyn) (quar.) Manufacturers' (Brooklyn) (quar.) Metropolitan (quar.) New York (quar.) Extra Title Guarantee & Trust (quar.) United States U. S. Mortgage & Trust (quar.) Fire Insurance.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	June 29 July 1 July 1 June 30 June 29 June 29 June 29 July 1 July 2 June 29	Holders of rec. June 25s Holders of rec. June 21s Holders of rec. June 24s Holders of rec. June 24s Holders of rec. June 21s June 25 to June 30 Holders of rec. June 28 Holders of rec. June 24 June 16 to July 1 June 23 to June 30 Holders of rec. June 20s Holders of rec. June 21s June 23 to June 30 Holders of rec. June 21s June 23 to June 30 Holders of rec. June 28 Holders of rec. June 21s Holders of rec. June 28s Holders of
Columbus New. & Zaness. El.Ru., pf. (qu.) Conestoga Traction, com. (quar.) Conestoga Traction, com. (quar.) Preferred (quar.) Consolidated Traction of N. J. Continental Pass. Ry., Phila. Duluth-Superior Trac., com.&pref. (qu.) Duquesne Light, pref. (quar.). (No. 14) Eastern Texas Elec. Co., com. (No. 5). Preferred (No. 13) Elmira Water, L. & RR., 1st pref. (qu.) Second preferred (quar.). El Paso Elec. Co., pref. (No. 32) Frankford & Southwark (Phila.) (quar.). El Paso Elec. Co., pref. (No. 32) Frankford & Southwark (Phila.) (quar.). Georgia Light, Power & Rys., pref. (quar.). Honolulu Rapid Transit & Land (quar.). Honolulu Rapid Transit & Land (quar.). Illinois Traction, preferred (quar.). Manhattan Bridge Three-Cent Line (qu.) Manila Elec. RR. & Ltg. (quar.). Monongahela Valley Trac., com. (quar.) Nashetile Ry. & Light, pref. (quar.). New England Investment & Security, pref. Nor. Ohlo Trac. & Light, pref. (quar.). New England Investment & Security, pref. Nor. Ohlo Trac. & Light, pref. (quar.). Philadelphia Co., com. (qu.) (No. 147) Philadelphia Co., com. (qu.) (No. 147) Philadelphia Co., com. (qu.) (No. 147) Philadelphia Co., com. (qu.) (No. 28) Ridge Ave. Pass. Ry., Philadelphia (qu. Second & Third Sta. Pass. Ry., Phila (qu.) South Caro. Light, Poor. & Rys., pref. (qu.) Tri-City Ry. & Light, pref. (quar.). Viried Ry. & Elec., Baltimore, com. (qu.) Union Traction, Philadelphia. United Light&Rys., com. (qu.) No. 14) First preferred (quar.). No. 22 Virginia Ry. & Power, pref. (quar.). West End Street Ry., Boston, pref.	3 J J J J J J J J J J J J J J J J J J J	Table	Holders of rec. June 26 June 27 to June 20 Holders of rec. June 21a Holders of rec. June 21a Holders of rec. June 21a Holders of rec. June 22a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 14a Holders of rec. June 14a Holders of rec. June 14a Holders of rec. June 21a Holders of rec. June 21a Holders of rec. June 22a Holders of rec. June 28a Holders of rec. June 28a Holders of rec. June 15a June 25 to June 30 Holders of rec. June 15a June 25 to June 30 Holders of rec. June 27a Holders of rec. June 26a Holders of rec. June 26a Holders of rec. June 27a Holders of rec. June 26a Holders of rec. June 27a Holders of rec. June 27a Holders of rec. June 30a Holders of rec. June 15a Holders of rec.	Continental (quar.) Fidelity-Phenix Insurance Hanover Fire Ins. (quar.) (No. 147) Miscellaneous. Abitibi Power & Paper, Lid., pref. (quar.) Adirondack Elec. Power, pref. (quar.) Ahmeek Mining (quar.) (No. 26 Aft Reduction, com. (guar.) (No. 5) Preferred (quar.) (No. 5) Alabama Company, common. First and second preferred (quar.) Allahama Fiel & Iron (quar.) Pref. (account of accumulated divs.) Amer. Agricultural Chem., com. (qu.) Preferred (quar.) (No. 52) Amer. Bank Note, pref. (quar.) Amer. Beet Sugar, pref. (qu.) (No. 76) Amer. Brake Shoe & Fdy., com. (qu.) Preferred (quar.) Amer. Car & Fdy., com. (qu.) (No. 63) Preferred (quar.) (No. 77) American Chiele, preferred (quar.) American Cigar, pref. (quar.) American Cigar, pref. (quar.) American Linsees (quar.) Amer. Gas & Elec., com. (quar.) Amer. LaFranceFireEn, Inc., com. (qu.) Preferred (quar.) Amer. Laundry Machinery, pref. (qu.) Amer. Laundry Machinery, pref. (qu.) Amer. Laundry Machinery, pref. (quar.) Amer. Laundry Machinery, pref. (quar.) Amer. Laundry Machinery, pref. (quar.) Amer. Amer. Ander. (preferred (quar.) Amer. Amer. Alphaneed, preferred (quar.) Amer. Public Utilities, pref. (quar.) American Piano, pref. (quar.) American Rolling Mill., com. (quar.) Preferred (quar.) American Serew (quar.) American Screw (quar.) American Screw (quar.) American Screw (quar.) American Screw (quar.) Amer. Smeltere Securities, pref. A (qu. Preferred (quar.) Amer. Smeltere Securities, pref. A (qu. Preferred (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 10 July 11 July 2 July 1 June 28 July 15 July 11 July 1 Jul	Holders of rec. June 15 Holders of rec. June 30a June 30 to July 10 June 30 to July 10 June 21 to June 30 Holders of rec. July 10 Holders of rec. June 20a Holders of rec. June 20a Holders of rec. June 21a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 21a Holders of rec. June 13a Holders of rec. June 15b Holders of rec. June 17 Holders of rec. June 17 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. June 15a Holders of rec. June 17 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. June 18a Holders of rec. June 18a Holders of rec. July 15 Holders of rec. June 18a Holders of rec. July 15 Holders of rec. June 18a Holders of rec. July 15 Holders of rec. June 30 June 16 June 27 to June 30 June 27 to June 30 June 21 Holders of rec. June 29 Holders of rec. June 23 June 15 June 15 June 23 June 23 June 25 June 25 June 26 June 27 Holders of rec. June 29 Holders of rec. June 23 June 15 June 23 June 23 June 25 June 26 June 27 June 28
West Philadelphia Passenger Ry. Yadkin River Power, pref. (qu.) (No.9 Banks. America, Bank of. Atlantic Battery Park National Extra Bronz National Bryans Park. Chase National (quar.) Chatham & Phenix National (quar.) Chatham & Phenix National (quar.) Extra Coal & Iron National (quar.) Extra Colonial (quar.) Columbia (No. 60) Commerce, Nat. Bank of quar.) Commerce, Nat. Bank of quar.) Commercial Exchange Cuba (Bank of) in New York (No. 4) Fifth Avenue (quar.) Special Fifth National (quar.) First National (quar.) First Security Co. (quar.) Garfield National (quar.) Greenpoint National (guar.) Greenpoint National (guar.) Greenwich (quar.) Hanover National (quar.) Extra Greenwich (quar.) Hanover National (quar.) Extra Importers' & Traders' National	14 3 3 3 3 3 3 3 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 1 Ju	Holders of rec. June 15 Holders of rec. June 15 June 19 to July 1 Holders of rec. June 20 June 19 to Jule 30 Holders of rec. June 25 Holders of rec. June 25 June 27 to June 30 Holders of rec. June 22 Holders of rec. June 12 Holders of rec. June 12 Holders of rec. June 12 Holders of rec. June 19 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 29 June 26 June 26 June 21 June 21 June 21 June 21	American Sauff, common (quar.) Preferred (quar.) American Steel Foundries (quar.) Am. Sugar Refining, com., (qu.) (No.107) Common (extra) Preferred (quar.) (No. 106) Amer. Sumatra Tobacco, pref. American Surety (quar.) (No. 116) Amer. Telep. & Teleg. (quar.) American Tobacco, pref. (quar.) American Tobacco, pref. (quar.) American Tobacco, pref. (quar.) Amer. Type Founders, common (quar.) Preferred (quar.) Amer. Wind. Glass Mach., com. (No. 1 Preferred (quar.) American Woolen, common (quar.) Anaconda Copper Mising (quar.) Anaconda Copper Mising (quar.) Atl. Gulf & W. I. SS. Lines, common Preferred (quar.) Atl. Gulf & W. I. SS. Lines, common Preferred (quar.) Balocok & Wilcox Co. (quar.) Balocok & Wilcox Co. (quar.) Baldwin Locomotive, preferred Baltimore Electric, preferred Baltimore Tube, com. & pref. (quar.) Barnhart Bros. & Spindler— Ist and 2d preferred (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 11 July 11 June 21 July 12 July 14 July 14 July 14 July 14 July 14 July 14 July 15 July 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 1a Holders of rec. June 2ba May 15 to June 20a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 22a June 15 to June 26a June 15 to June 26a Holders of rec. June 28a Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Bethlehem Steet, common (quar.) Common, Class B (quar.) Cum. conv. pref. (quar.)	214	July 1 July 1 July 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a	Miscellaneous (Continued). Elyrla Iron & Steel, preferred (quar.). Empire Steel & Iron, preferred Pref. (on acct. of accumulated divs.).	1% 3 h2	July 1 July 1 July 1	Holders of rec. June 22a Holders of rec. June 20 Holders of rec. June 20
Cum. conv. pref. (quar.) 7% preferred (quar.) Billings & Spencer Co. (quar.) Extra Bilss (E. W.) Co., common (quar.)	750 50e	July 1 July 1 July 1 July 1 July 1	Holders of rec. June 15a Holders of rec. June 19 Holders of rec. June 19 June 28 to June 30	Eureka Pipe Line (quar.) Everett, Heaney & Co., Inc. (quar.) Fairbanks Co., preferred (qu.) Fairbanks, Morse & Co., com. (quar.)	5 *50e 2	Aug. 1 July 10 July 1	Holders of rec. July 15 *Holders of rec. June 28 June 25 to July 1 *Holders of rec. June 19
Preferred (quar.) Blumenthal (F.) Co., common (quar.)	111/4	July 1 July 1 June 29	June 28 to June 30 June 28 to June 30 Holders of rec. June 294	Finance & Trading Corp., pref. (quar.) Firestone Tire & Rubber, pref. (quar.)	1%	July 15 July 1 July 15	June 30 to July 15 Holders of rec. June 29a Holders of rec. July 1a
Preferred (quar.). Bonbright & Co., preferred (guar.). Booth Fisheries, common (quar.). Preferred (quar.).	*1% 500	July 1	*Holders of rec. June 29 Holders of rec. June 20a Holders of rec. June 20a	Galena-Signal Oli, com. (quar.) Preferred (quar.) Gen.Am.Tank CarCorp.,1st&2dpf.(qu.) General Baking, pref. (quar.) (No. 26)	3 134 1	July 31 July 31 July 1 July 1	
Brandram-Henderson, Ltd.,pref. (qu.) Brier Hill Steel, com. (quar.) Common (extra) Preferred (quar.)	*1% 1/2 3/2	July 2 July 1 July 1 July 1	June 21 to July 1 June 21 to July 1	General Chemical, preferred (quar.) General Electric (quar.). Extra (payable in stock)	1 1 1/2 2 2e	July 15 July 15 July 15 July 1	Holders of rec. June 18a Holders of rec. June 8a
British-American Tobacco, ordinary Brooklyn Union Gas (quar.) Brunswick-Balke-Collender, pref. (qu.)	11%	June 29 July 1 July 1	Holders of coup. No. 678 Holders of rec. June 13a Holders of rec. June 20a	Preferred (quar.) General Petroleum, common (qu.)	3 11/2 23/4	Aug. 1 Aug. 1 July 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. June 15
Buoyrus Company, pref. (qu.) (No. 13 Bufialo General Electric (qu.) (No. 95). Burns: Bros., Ies., first pref. (quar.) First pref. (account of accum. divs.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July June 29 Aug.	Holders of rec. June 20a	General Railway Signal,com.é.pi. (qu.) Globe Oll (monthly) Gold & Stock Telegraph (quar.) Goodrich (B. F.) Co., common (quar.)	1360	July 10 July 10 July 1 Aug. 15	Holders of rec. June 29a
California Elec. Generating, pref. (qu.). California Packing Corp., pref. (quar.) California Petroleum, pref. (quar.). Canada Cement, Ltd. (quar.) (No.9).	1 1%	July July July July 1	Holders of rec. June 15 Holders of rec. June 20a	Preferred (quar.) Goodyear Tire & Rubber, pref. (qu.) Gorham Manufacturing, pref. (qu.) Granby Consol.Min.,Smelt.&Pow.(qu.)	1% 1% 1% 2%	July 1 July 1 July 1 Aug. 1	Holders of rec. June 21a June 16 to June 30 Holders of rec. June 22a Holders of rec. July 19a
Canada Steamship Lines, pref. (quar.) Canadian Cur & Foundry. preferred Canadian Consol. Rubber, pref. (quar.	3 3 3 3 3 3 3 3	July 1. July 1. June 2	Holders of rec. June 15 Holders of rec. June 15a Holders of rec. June 21	Common (extra)	11/4	June 29 June 29 June 29	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a
Canadian Converters', Ltd. (quar.) Canadian Cottons, Ltd., common (qu.) Preferred (quar.) Canadian Crocker-Wheeler, Ltd., com. (qu	136	July July June 2	June 25 to July 3 June 25 to July 3 June 20 to June 30	Great Lakes Towing, common (quar.) Preferred (quar.) Great Lakes Transit Corp., pref. (quar.) Great Western Sugar, common (qu.)	1% 1% 1%	July 1 July 1 July 2	June 16 to July 1 Holders of rec. June 25a
Preferred (quar.) Canadian Fairbanks-Morse, preferred. Canadian General Elec., com. (quar.) Canadian Locomotive, common (quar.)	. 2	June 29 July 13 July July		Common (special) Preferred (qu.) Guantanamo Sugar (quar.) Guif States Steel, common (quar.)	136	5 July 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 18a Holders of rec. June 15a
Preferred (quar.) Canadian Westinghouse, Ltd. (quar.) Carbon Steel, common (quar.)	134	July		First preferred (quar.) Second preferred (quar.) Harbison-Walker Refract., pf.(qu.) Harrisburg Light & Power Pref. (qu.)	136 136 136	July 1	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. July 10a
Common (extra). Carbon Steel 2a pref (annual). Cardenas-American Sugar, pref. (quar.). Case (J. 1.) Thresh. Mach., pref. (quar.)	134	July 3 July July	Holders of rec. July 26a Holders of rec. June 24 Holders of rec. June 10a	Hart, Schaffner & Marx, Inc., pf. (qu.) Hartford CityGasLight,com.&pf. (qu.) Haskell & Barker Car (quar.)	50c.	June 2	Holders of rec. June 18a June 16 to June 30 Holders of rec. June 15a
Cedar Rapids Mfg. & Power (quar.) Celluida Co. (quar.). Central Aguirre Sugar Cos. (quar.) Extra.	\$2.5	Aug. 1 June 2 July July	Holders of rec. June 14a Holders of rec. June 20	Haverhill Gas Light (quar.) (No. 90)	134	July July July	Holders of rec. June 14a Holders of rec. June 14a Holders of rec. June 20
Central Coal & Coke, common (quar.) Preferred (quar.) Central Foundry, ordinary pref. (quar.) First preferred (quar.)	11/4	July 1 July 1	Holders of rec. June 29a Holders of rec. June 29a	Houston Gas & Fuel, pref. (quar.) Howe Scale, common (quar.)	134	June 30	Holders of rec. July 15 Holders of rec. June 17a Holders of rec. June 15
Central Itinois Public Service, pref. (qu. Central Kentucky Natural Gas (quar.)	11/2	July 1 July 1 Aug.	5 Holders of rec. June 29a 5 Holders of rec. June 30 1 Holders of rec. July 10	Preferred (quar.) Huntington Devel. & Cas, pref. (quar.) Hupp Mot.CarCorppf. (qu.) (No.11) Illinois Brick (quar.)	11/6	July July July 1	July 4 to July 15
Central Leather, pref. (quar.) ————————————————————————————————————) 134	July July 1 July July		iilinois Pipe Line Imperial Oll, Ltd. Indiana Coke & Gas, common (qu.) First preferred (qu.)	u\$5	July July	June 26 to July 1
Second preferred (quar.)	3 20	July June 2 June 2		Second preferred (qu.) Indiana Pipe Line (qu.) Ingersoll-Rand, preferred Inspiration Consol. Copper Co. (quar.)	\$2 3	July Aug. 1 July July 2	Holders of rec. July 20 Holders of rec. June 15a
Preferred Chicago Pneumatic Tool (quar.) Chicago Rallway Equipment (quar.) Chicago Telephone (quar.)	*134 134	July 2 July June 2	5 *Holders of rec. July 15 1 June 21 to July 4 9 Holders of rec. June 28a	Interlake Steamship (quar.) Extra Internat. Buttonhole Sowing Mach. (qu.).	2 2 1	July July July 1	Holders of ree. June 15a Holders of ree. June 15a Holders of rec. July 1
Chino Copper Co. (quar.)	134	June 2 July July June 2	1 June 15 to June 21 1 June 24 to June 30	Int. Harvester of N. J., com. (qu.) (No. 34 International Mercantile Marine, pref- International Paper, pref. (quar.)	3 134 134	Aug. July 1	Holders of rec. July 15 Holders of rec. July 8 Holders of rec. June 15a
City Investing, preferred (quar.)	- 134 124	July June 3 June 3	Holders of rec. June 25 June 21 to July 1	International Silver, preferred (quar.) Island Creek Coal, common (qu.) Preferred (qu.) Jewei Tea, Inc., pref. (quar.)	\$2.5 \$1.5	0 July 0 July	June 16 to July 7 Holders of rec. June 27a Holders of rec. June 27a Holders of rec. June 20a
Cleveland Union Stock Yards (quar.) Cluett, Peabody&Co., Inc., pt. (qu.) No. 2 Colorado Fuel & Iron, com., (quar.)	2 1%	July July July 2	June 20 to July d1 Holders of rec. June 20a Holders of rec. dJuly 5a	Jones Bros. Tea, Inc. (quar.) Kansas Gas & Elec., pref. (qu.) (No. 33) Kaufman Dept. Stores, pref. (quar.)	- 150 - 154	c. July 1	5 Holders of rec. July 1 1 Holders of rec. June 22 1 Holders of rec. June 20 2 Holders of rec. June 21a
Preferred (quar.) Colorado Power, common (quar.) Colt's Patent Fire Arms Mfg. (quar.) Columbia Graphophone Mfg., com.(No.)	\$2 5	O July	5 Holders of rec. June 29 1 Holders of rec. June 15a 1 Holders of rec. June 12a	Kayser (Julius) & Co., common (qu.) - First and second preferred (qu.) - Kelly-Springfield Tire. oref. (quar.) Kelsey Co., Inc., common (quar.)	11/2	Aug.	Holders of rec. July 18a Holders of rec. June 15a June 27 to June 30
Preferred (quar.) (No. 1)	- 1% - 2 - 1%	July Aug. July	Holders of rec. June 15a *Holders of rec. July 15 Holders of rec. June 25 Holders of rec. June 25a	Preferred (quar.) Kennecott Copper Corporation (quar.) Capital distribution Keystone Tire & Rubber, common	50	c. June 2 c. June 2	
Cons. Gas, El. L. & Pow., Balt. (quar Consumers' E.L.&P., New Orl., pf. (qu.) Consumers' Power, Mich., pref. (qu.).) 2 - 1% - 1%	July June 3 July	Holders of rec. June 193 June 11 to June 30 Holders of rec. June 183	Keystone Tire & Rubber, common Preferred (quar.) Preferred (extra) Kirshbaum (A. B.) Co., pref. (quar.) Kolb, Bakery, pref. (quar.) (No. 26)	3 1-3 1 1-3	July	1 Holders of rec. June 21 1 Holders of rec. June 21 1 Holders of rec. June 200 1 Holders of rec. June 15
Continental Can, common (quar.) Preferred (quar.) Continental Gas & Elec.Corp.,com.(qu Preferred (quar.)	. 1% .) 1%	July July July	1 Holders of rec. June 20a 1 Holders of rec. June 20a 1 Holders of rec. June 18a 1 Holders of rec. June 18a	Kresge (S. S.) Co., common Preferred (quar.) Kress (S. H.) & Co., com.(quar.)(No.1	1 1 1 1	July July Aug.	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. July 20a
Continental Motors Corp., pref. (quar.). Continental Refining, pref. (quar.) Corn Products Refg., pref. (quar.) Cramp (Wm.) & Sons Shtp& Eng Bldg.	*1%	c. July July 1	5 July 7 to July 15 Holders of rec. June 194 5 *Holders of rec. July 5 1 *July 21 to Aug. 1	Preferred (quar.) La Belle Iron Works, common (quar.) Preferred (quar.) Lackawanna Steel, common (quar.).	2 13	June 2 June 2 June 2	9 June 16 to June 19 9 Holders of rec. June 14s
Creamery PackageMfg.,com.&pr. (qu Crucible Steel, pref. (quar.) (No. 63). Cuba Cane Sugar, preferred (quar.)	.) 134	July 1 June 2 July	0 dJune 30 to July 10	Common (extra) Lancaster Gas & Fuel Laurentide Co., Ltd., com. (quar.) Lawyers' Mortgage Co. (quar.)	23		1 Holders of rec. June 21a 2 Holders of rec. June 25
Cuban-American Sugar, common (qu. Preferred (quar.)	- 13 6 33	July 1 July 1 July 1	1 Holders of rec. June 15d 5 Holders of rec. June 29 15 Holders of rec. July 2	Lehigh Coal & Navigation (qu.) (No. 184 Lehigh Valley Coal Sales (quar.) Library Bureau, common (quar.)	82	Aug. 3 July July	Holders of rec. July 31 Holders of rec. June 20 June 21 to June 30
Dayton Power & Light, pref. (quar.) Delaware Lackawanna & West. Coal (qu Detroit Edison (quar.) Detroit Iron & Steel, common (quar.)	.) \$1	July 25 July July 5c July	5 Floiders of rec. July 1a	Liggett & Myers Tobacco, pref. (quar.) Locomobile Co. of America, pref. (quar.) Lone Star Gas (quar.)	- 13	July June 3	
Preferred (quar.) Distillers Securities (quar.) Extra Dodge Manufacturing, common (qu.	173	July 1 July 1 July 1	5 July 6 to July 15	Preferred (quar.)	3	July July	Holders of rec. June 17a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 30a
Dodge Manufacturing, pref. (quar.) — Dominion Canners, Ltd., pref. (quar.) — Dominion Giass, Ltd., com. (No. 1) —	13	July	1 June 23 to June 30 1 Holders of rec. June 22 1 Holders of rec. June 15	Preferred (quar.) (No. 58)	2) 13	July July July	1 Holders of rec. June 30a 1 Holders of rec. June 8a 1 Holders of rec. June 8a
Preferred (quar.) ————————————————————————————————————	7) 1.5	July 1	Holders of rec. June 15 June 20 to July 1 Holders of rec. June 5 Holders of rec. June 15	Magma Copper (quar.) Magor Car Corp., eom. (quar.) Common (extra) Preferred A (quar.)	2 2	June : June :	Holders of rec. June 22 Holders of rec. June 22 Holders of rec. June 22
Dominion Textile, Ltd., pref. (quar.). Draper Corporation (quar.). Duluth Edison Elec. pf. (qu.) (No. 49 duPont(E.I.)deNem.&Co.,deb.stk.(qu	*2	July July July	Holders of rec. June 29 1 *Holders of rec. June 10 1 Holders of rec. June 20 25 Holders of rec. July 104	Preferred (quar.)	5 13	July	Holders of rec. June 22 Holders of rec. June 15 Holders of rec. June 20a Holders of rec. June 20a
Preferred (quar.)	1 1 2 3	Aug. Aug. July	1 Holders of rec. July 200 1 Holders of rec. July 200 15 Holders of rec. July 1	Manhattan Shirt, pref. (quar.) Manning, Maxwell & Moore, Inc. (qu Extra	.) 13 13	July June June	1 Holders of rec. June 21a 19 Holders of rec. June 29 19 Holders of rec. June 29
Eastman Kodak, common (quar.)——— Preferred (quar.)————————————————————————————————————	13	July July Aug. July	1 Holders of rec. May 31d 1 Holders of rec. May 31d 1 Holders of rec. June 29d 1 Holders of rec. June 21d	Marconi Wireless Tel. of Amer. (No. 2) Massachusetts Lighting Cos., pref. (quar Mathieson Alkali Works, com. (quar.).	75	d July	1 July 16 to Aug. 1 15 Holders of rec. June 25 1 Holders of rec. June 20a
Edison Elec. Ill., Boston (quar.) No. (11 Edmunds & Jones Corp., pref. (qu.) Eisenlohr (Otto) & Bros., Inc., pref. qu	7) 3	Aug.	Holders of rec. July 15 June 21 to June 30 Holders of rec. June 20	Preferred (quar.)	111	July July July	1 Holders of rec. June 20s 1 Holders of rec. June 14s 1 Holders of rec. June 17s 1 June 21 to June 30
Elec. Light & Power Co. of Abington & Rockland, Mass. (No. 50)	- 2	July July July	1 Holders of rec. June 150 1 Holders of rec. June 170 1 Holders of rec. June 270	Merchants Dispatch Transp. (quar.) Mergenthaler Linotype (quar.) (No. 9 Mexican Petroleum, common (quar.)	0) 2) r2	June July	29 Holders of rec. June 24a 29 Holders of rec. June 5a 10 Holders of rec. June 15a
Preferred (quar.)		Aug.	Holders of rec. July 24d Holders of rec. July 24	Mesican Telegraph (quar.) Miami Copper (quar.)	2	July	1 Holders of rec. June 15s 17 Holders of rec. July 6s 15 *Holders of rec. Aug. 1

Name of Company	Per	When	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).		Payable.		Miscellaneous (Concluded). Simpson Creek Coal, pref. (quar.)	1%	July 1	June 21 to June 30
Michigan Drop Forge Co., pref. (quar.) Michigan Light, preferred (quar.) Michigan Limestone & Chem., pf. (qu.)	11/4 43%c.	July 1 July 1 July 15	Holders of rec. June 15a Holders of rec. June 15a July 2 to July 14	South Penn Oil (quar.)	5	June 29 July 1	June 14 to June 30 Holders of rec. June 22a
Michigan State Telep., pref. (quar.)	1 1/6 2c.	June 29 July 20	Holders of rec. June 252 Holders of rec. July 2a	Preferred (quar.) South-West Penn. Pipe Lines (quar.)	3	July 1 July 1	Holders of rec. June 22a Holders of rec. June 15
Mohawk Mining (quar.) Montana Power, com. (quar.) (No. 23)	*50c. 1¼ 1¾	Aug. 1 July 1 July 1	*Holders of rec. July 15 Holders of rec. June 15a Holders of rec. June 15a	Southern California Edison, 1st pref. (qu.) Southern N. E. Te'ephone (quar.) Southwestern Cities Elec. Co.,pref.(qu.)	1% 1% 1%	July 15 July 15 July 1	
Preferred (quar.) (No. 23)	134	July 1 Aug. 15	Holders of rec. June 20a Holders of rec. July 31	Standard Coupler, preferred	\$1	June 29	June 22 to June 30 Holders of rec. June 22a
Montreal Telegraph (quar.) Morris Plan Co	*3		*Holders of rec. July 1	Standard Gas & Electric. pref. (quar.) Standard Milling, com. (extra) (No. 8)	11/2	June 15 July 31 July 15	Holders of rec. July 20
Mortgage-Bond Co. (quar.)	1% 1% 81	July 15 July 1		Standard Motor Construction	\$2 1 1%	July 1 July 1	Holders of rec. June 3 Holders of rec. June 156 Holders of rec. June 156
Nassau Light & Power (quar.) Nat. Aniline & Chem., Inc., pf. (qu.)	1%	June 29 July 1	June 26 to Juke 30 Holders of rec. June 25	Standard Oil (Kentucky) (quar.) Standard Oil (Ohlo) (quar.)	3	July 1 July 1	June 16 to July 1 June 1 to June 19
Pref. (on account of accumulateddivs) National Biscuit, com. (quar.) (No. 20)	1 %	July 15		Standard Parts, preferred (quar.)	134	July 1 July 1 July 1	June 1 to June 19 June 21 to June 30 Holders of rec. June 10a
National Biscuit, com. (quar.) (No. 81) Preferred (quar.) (No. 82) National Casket (quar.)	1% 1% 1%	Oct. 15 Aug. 31 June 30	Holders of rec. Aug. 17a	Preferred A	6	July 1 July 10	Holders of rec. June 10a July 5 to July 10
Nat. Enameling & Stamping, pref.(qu.)	11/4	July 15 June 29	Holders of rec. July 8a Holders of rec. June 10a	Stetson (J. B.), commonPreferred	*4	July 15	*Holders of rec. July 1 *Holders of rec. July 1
National Fuel Gas (quar.) National Glue, com. & pref. (quar.) National Grocer, common (quar.)	2 1/2	July 15 July 1 June 30	Holders of rec. June 15a	Stromberg Carburetor of Amer., Inc. (qu.) Stutz Motor Car of America, Inc. (quar.) Subway Realty (quar.)	75e \$1.25		Holders of rec. June 15 Holders of rec. June 24a Holders of rec. June 20a
Preferred	3	June 30		Superior Steel, common (quar.) First and second preferred (quar.)	11/2	Aug. 1 Aug. 15	Holders of rec. July 15 Holders of rec. Aug. 1
Common (Red Cross div. No. 2) National Licorice, pref. (quar.)	11/4	July 25 June 29	Holders of rec. July 5 Holders of rec. June 24	Swift & Co. (quar.) (No. 129)	e25	July 15	
Nat. Light, Heat & Power, pf. (qu.) National Paper & Type, com. (quar.)	11/4 2 13/4	July 1 July 18 July 18		Texas Company (quar.) Texas Pacific Coal & Oil (quar.) Tide Water Oil (quar.)	136	June 29 June 29 June 29	
Preferred (quar.) National Refining, pref. (quar.) National Sugar Refining (quar.)	2 1%	July 1 July 2	Holders of rec. June 15a Holders of rec. June 10	Extra Tobacco Products, pref. (quar.)	2 1%	June 29 July 1	Holders of rec. June 15a Holders of rec. June 17a
National Surety (quar.) National Tool, common (quar.)	3	July 1	Holders of rec. June 20a Holders of rec. June 20a	Tonopah Mining of Nevada		July 1 July 20	June 16 to June 21 June 30 to July 7
Preferred (quar.)	75e. 2	July 1 June 29 July 15		Bonus Torrington Co. of Maine com. (2007)	3 2 75e	July 2 July 2 July 1	June 23 to June 30 June 23 to June 30 Holders of rec. June 21a
New England Company, 2d pref New England Power, preferred (quar.). New England Telep. & Teleg. (quar.)	136	July 15 June 29	Holders of rec. July 1a Holders of rec. June 19	Torrington Co. of Maine, com. (quar.)	25c.	July 1	Holders of rec. June 21a Holders of rec. June 21a
New Idra Quickstoer Min. (qu.) (No. 135) New Jersey Zinc (quar.)	50c.	July 1 Aug. 10	*Holders of rec. June 27a *Holders of rec. July 31	Transue & Williams Steel Forg. (qu.) Trumbuli Steel, common (quar.)	\$1 25 134	July 15 July 1	Holders of rec. July 1d June 21 to June 30
New York Dock, preferred	21/2 5 11/4	July 15 July 10 July 1		Common (extra) Preferred (quar.) Tuckett Tobacco, preferred (quar.)	21%	July 1 July 1 July 15	June 21 to June 30 June 21 to June 30 Holders of rec. June 30
New York Transit (quar.)	4 2	July 15 July 1	Holders of rec. June 22 Holders of rec. June 15a	Underwood Typewriter, common (qu.).	134 134 134	July 1 July 1	Holders of rec. June 150 Holders of rec. June 150
Nipissing Mines (quar.)	25e.	July 20 July 1	June 30 to July 17 *Holders of rec. June 15a	Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.)	174	Oct. 1 Oct. 1	Holders of rec. Sept. 16a Holders of rec. Sept. 16a
North Butte Mining (quar.) (No. 47)	5	July 1		Union Carbide (quar.)	\$1	July 1 July 2 July 15	June 21 to June 30 Holders of rec. June 8a
Northern States Power, pref. (quar.)	*1% *1% 1%	July 20 July 1 July 15	*Holders of rec. June 29 June 25 to June 30 Holders of rec. June 29a	Union Natural Gas Corp. (quar.) (No.60) United Drug, common (quar.) (No. 6) United Drug, 1st preferred (quar.)	21/4 1 /4 *87 /4 (July 1	June 30 to July 15 Holders of rec. June 15a *Holders of rec. July 15
Preferred (quar.)Ogilvie Flour Mills, Ltd., com. (quar.)_	3	July 15 July 2	Holders of rec. June 29 Holders of rec. June 21a	United DyewoodCorp.,com.(qu.)(No.7) Preferred (quar.) (No. 7)	134	July 1 July 1	Holders of rec. June 14a Holders of rec. June 14a
Ohio Cities Gas, pref. (quar.)	114	July 15 July 1	Holders of rec. June 30a Holders of rec. June 15	United Fruit (quar.) (No. 76)	81 81	July 15 July 15	Holders of rec. June 29a
Ohio Fuel Supply (quar.) Extra (payable in Liberty Loan bonds) Ohio Leather, common (quar.)	62 1/46 e50c.			United Paperboard, pref. (quar.)	50c	July 15 July 5 July 5	Holders of rec. June 18
Preferred (quar.) Ohio State Telephone, pref. (quar.)	*134	July 1 July 1	*Holders of rec. June 22 Holders of rec. June 20a	United Utilities, preferred (qu.)	1%	July 5 July 1	Holders of rec. June 18 Holders of rec. June 21a
Oklahoma Natural Gas (quar.) Ontario Silver Mining (qu.) (No. 228) Otto Florestor common (quar.)	50c.	July 20 July 5	June 21 to June 24	United Verde Extension Mining (qu.)	25c	Aug. 1 June 29	
Otis Elevator, common (quar.) Preferred (quar.) Ottawa Car Manufacturing (quar.)	11%	July 15 July 15 July 2	Holders of rec. June 29 Holders of rec. June 29 Holders of rec. June 15	U. S. Bobbin & Shuttle, com. (quar.) Preferred (quar.)	11% 11% 5	June 29	June 13 to June 30
Ottawa Light, Heat & Pow., Ltd. (quar.) Owens Bottle-Machine, common (quar.)	11½ 75c.	July 1 July 1	Holders of rec. June 20a Holders of rec. June 22a	U. S Gypsum, preferred (quar.)	314	July 1 June 30	June 21 to June 30
Com.(extra, pay. in 4½% L.L.bonds) Preferred (quar.) Pacific Teleph. & Teleg., pref. (quar.)	450c.	July 1 July 1	Holders of rec. June 22a Holders of rec. June 22a	U. S. Industrial Alcohol, pref. (quar.)	1%	Tasler 15	Holders of rec. July 16 *Holders of rec. July 5
Panama Pow. & Light, pf. (qu.) (No5). Pan-Amer. Petrol & Trans.,com. (qu.).	1% 1% 1% r\$1.25	July 15 July 1 July 10	June 30 to July 15 Holders of rec. June 22 Holders of rec. June 15a	Preferred (quar.) U. S. Steamship (bi-monthly) Extra	10e	July 1 July 1	Holders of rec. June 14 Holders of rec. June 14
Penmans Limited, com. (quar.)	134	July 1 Aug. 15	Holders of rec. June 15a Holders of rec. Aug. d5	Extra U. S. Steel Corp., common (quar.) Common (extra)	3	June 29 June 29	June 1 to June 3 June 1 to June 3
Preferred (quar.) PennaKy. Oil & Gasoline Ref. (quar.) Pennsylvania Rubber, common (quar.)	11/4	Aug. 1 July 2 June 29	Holders of rec. June 28 Holders of rec. June 15	Utah Copper (quar.)	\$2.54	June 29	
Preferred (quar.)Pennsylvania Salt Mfg. (quar.)	134	June 29 July 15	Holders of rec. June 15 Holders of rec. June 29	Utah Gas & Coke, preferred (quar.) Victor Talking Machine, com. (qu.) Preferred (quar.)	5 1%	July 15 July 15 July 15	July 1 to July 5
Penna. Water & Power (qu.) (No. 18) Pettibone, Muliken & Co., 1st&2dpf. (qu)	11%	July 1 July 1	Holders of rec. June 19 Holders of rec. June 20a	Com.(extra payable in 4 1/4 % L. L. bds.)	1 12	Aug. 1 Oct. 1	Holders of rec. July 15a Holders of rec. Sept.16
Pierce-Arrow Motor Car. pref. (quar.) Pierce-Arrow Motor Car (com.) (quar.) Pittsburgh Coal of Penn., com. (quar.)	\$1.25		Holders of rec. June 14a Holders of rec. July 15 *Holders of rec. July 10	Warren Bros., 1st pref. (qu.)	134	July 15 July 1 July 1	Holders of rec. June 22
Pittsburgh Coal of N. J., pref. (quar.)	*11/2	July 25	*Holders of rec. July 10 *Holders of rec. July 10	Second Preferred (qu.) Washburn Wire, common (qu.) Preferred (qu.)	*6 *134	June 29	*Holders of rec. June 20 *Holders of rec. June 20
Pittsburgh Rolls Corp., com. (qu.)	1	July 1 July 1	June 16 to July 1 Holders of rec. June 20a	Wells, Fargo & Co. (quar.)	11/2	July 20 June 29	Holders of rec. June 220
Preferred (quar.) Pittsburgh Steel, common (quar.) Pond Creek Coal (quar.)	134 2 [50e.	July 1 July 1 July 1	Holders of rec. June 20a Holders of rec. June 27a Holders of rec. June 27a	Preferred	334 \$2.50	June 29 June 29 June 29	Holders of rec. June 220
rairie Oil & Gas (quar.)	3	July 31 July 31	Holders of rec. June 292 Holders of rec. June 292	Western Grocer, common	8	June 30 June 30	June 20 to June 30 June 20 to June 30
Procter & Gamble, com. (quar.)	5	July 31 Aug. 15	Holders of rec. June 20a	Western Power Corp., preferred (quar.)	1114	July 15 July 15	Holders of rec. June 29
Common (extra,payable incom.stock) Preferred (quar.) Providence Gas (quar.)	2	July 15 July 1	Holders of rec. June 25a	Western Union Teleg. (quar.) (No. 197) Westinghouse Elec. & Mfg., com. (qu.)_ Preferred (qu.)_	8714c	July 15 July 31 July 15	Holders of rec. June 290
Providence Gas (quar.) Providence Telephone (quar.) Provincial Paper Mills, Ltd., com. (qu.)	1	June 29 July 2	Holders of rec. June 19a Holders of rec. June 15	West Kootenay Power & Lt., com. (qu.) Preferred (qu.)	2 1%	July 2 July 2	Holders of rec. June 26 Holders of rec. June 26
Preferred (quar.)	*1%	July 2 Aug. 1	*Holders of rec. July 15	Westmoreland Coal (quar.)	\$1 25 720	July 1 Oct. 1	Holders of rec. Sept 160
Public Utilities Corp., pref. (quar.)		Aug. 1 July 1 July 18	Holders of rec. June 15a	Weyman-Bruton Co., pref. (quar.) Wheeling Mould & Foundry, pref. (quar.) Wheeling Steel & Iron (quar.)	1%	July 1 July 1 July 1	Holders of rec. June 17d June 23 to July 1 June 16 to July 1
Common (extra)	1 136	July 18 Aug. 31	Holders of rec. July 1a Holders of rec. Aug. 1a	White Motor (quar.) Willys-Overland, preferred (quar.)	\$1	June 29 July 1	Holders of rec. June 156 Holders of rec. June 206
Railway Steel-Spring, common (quar.)	11/4	June 29	Holders of rec. June 15a	Wilson & Co., preferred (quar.)	1% 1% 1% 1%	July 1 July 1	Holders of rec. June 240 Holders of rec. June 22
Ray Consolidated Copper (quar.)	75e 3 3	June 29 July 18 July 18		Woolworth (F. W.) Co., pref. (quar.). Worthington Pump & Mach., pf.A(qu.) Preferred B (quar.).	1% 1% 1%	July 1 July 1 July 1	Holders of rec. June 200
Reece Folding Machine (quar.) (No. 37)	1 1%	July 18	June 21 to June 30	Yale & Towne Mfg. (quar.) (No. 96) Young (J. S.) Co., common (qu.)	214	July 1 July 1	
Republic Iron & Steel, com. (qu.) (No.7) Preferred (quar.) (No. 59)	134	Aug. 1 July 1	Holders of rec. July 20s	Destarred (an)	1 1 1/	July 1	Holders of rec. June 21d Holders of rec. June 20d
Reynolds (R. J.) Tobacco, com. (quar.) Common Class B (quar.) Preferred (quar.)	93	July 1 July 1 July 1	Holders of rec. June 21a	Youngstown Sheet & Tube, com. (qu.). Common Preferred (qu.)	1%		Holders of rec. June 20
Royal Baking Powder common (quar.)	134	June 29	Holders of rec. June 25 Holders of rec. June 15a	Yukon-Alaska Trust (quar.)	91	June 29	June 8 to June 12
Preferred (quar.)	11% 11%	June 29	Holders of rec. June 15s *Holders of rec. June 15	* From unofficial sources. a Transfer British income tax. d Correction.	Pavah	not close	d for this dividend. b Lea
St. L. Rocky Mt. & Pac. Co., com. (qu.)	122	July 1	June 22 to July 1 June 30 to July 9 June 21 to June 28	British income tax. d Correction. e stock. g Payable in scrip. h On accountiberty Loan bonds. k Payable in fit	est prei	erred 5%	dividend certificates du
Sears, Roebuck & Co. preferred (open)	*334	Aug. 1	*Holders of rec. July 15 Holders of rec. June 15a	July 1 1920. I Red Cross dividend.	m Dec	Sept. 3.	34 % Jan. 2 1919 to holder
Securities Company Shattuck Arisona Copper Co	216	July 18	Holders of rec. June 29a Holders of rec. June 29a	of record Dec. 2 1918, and %% pay. A p Deciared also regular quar. div. No.	or. 2 19	119 to noi	ders of record Mar. I 1919.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated June 22. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JUNE 14 1918.

Substantial gains in net demand and Government deposits, accompanied by much smaller increases in loans and investments are indicated in the Board's weekly abstract of condition on June 14 of 689 member banks and trust companies in about 100 leading cities.

During the week under review the reporting banks decreased their holdings of U. S. bonds, other than circulation bonds, by 8.8 millions and their holdings of Treasury certificates by 66.8 millions. Total loans secured by U. S. war obligations declined about 4.1 millions. Other loans and investments show an increase of 143.6 millions, mainly in the Eastern distructs, where tax payments were heaviest. Of the total loans and investments the share of U. S. war obligations declined from 17.1 to 16.4%.

Net demand deposits of all reporting banks increased 166.1 millions, the increase for the member banks in the four Eastern districts alone being 134.2 millions. Time deposits fell off 37.4 millions, the decrease being especially large for reserve city members in the Chicago district, outside Chicago proper. The week witnessed a net increase of 103.1 millions in Government deposits, this increase apparently representing tax funds redeposited in Eastern depositary institutions, largely in New England and New York. Aggregate reserves show a gain for the week of 80.7 millions, while cash in vault decreased 11.4 millions.

Owing to the relatively large gain in deposits the ration of investments to total deposits of all reporting banks shows a decline from 111 to 109.3%. For the central Reserve city banks that ratio declined from 107.4 to 106.5%. The ratio of combined reserves and cash to total deposits because of the more than proportionate increase in reserve, went up from 13.5 to 13.8% for all reporting banks, and from 14.9 to 15.2% for the Central Reserve city banks. Total excess reserves show a gain from 66.8 to 129.2 millions. For the Central Reserve city banks a corresponding gain from 57.8 to 75.8 millions is noted.

1. Data for all reporting banks in each district. Two ciphers (00) omitted.

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty	Dallas.	San Fran.	Total.
Number of reporting banks	42	99	49	83	70	36	91	32	27	72	41	47	689
U. S. bonds to secure circulat'n Other U. S. bonds, including		51,897,0	12,975,0	43,523,0	23,968,0	13,285,0	18,179,0	17,417,0	5,619,0	14,022,0	17,579,0	33,655,0	206,740,0
Liberty bonds	14,825,0			59,641,0 28,786,0				24,285,0	10,615,0	17,609,0	15,594,0	22,513,0 33,186,0	586,705,0 945,162,0
Total U. S. securities Loans sec. by U. S. bonds, &c.	59,356,0	1,003,755,0 281,057,0	80,329,0	131,950,0	65,824,0	51,289,0	128,968,0		26,329,0	49,066,0 4,451,0	49,431,0	89,354,0	1,798,607,0
		4,193,061,0	637,622,0		350,744,0	242,074,0	1,285,149,0	368,240,0	230,000,0	461,983,0	167,963,0	495,389,0 52,632.0	10,189,202,0
Cash in vault	26,683,0 689,482,0	120,641,0 4,486,422,0	20,179,0 589,093,0	33,635,0 721,117,0	15,783,0 272,354,0	12,484,0 182,017,0	57,481,0 998,479,0	13,572,0	7,596,0	15,934,0	10,582,0	19,333,0 373,591,0	353,903,0
Time deposits	93,474,0 141,510,0			228,881,0 57.279,0			307,117,0	72,890,0	37,693,0	61,894,0	24,323,0	101,141,0	1,323,423,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers omitted.	New 1	New York.		St. Louis.	Total Central	Res. Cities.	Other Reser	ne Cities.	Country	Banks.	Total.		
2 no orphers omnies.	June 14.	June 7.	June 14.	June 14.	June 14.	June 7.	June 14.	June 7.	June 14.	June 7.	June 14.	June 7.	
Number of reporting banks	\$ 67	\$ 67	\$ 40	s 14	s 121	120	s 418	s 418	150	s 150	s 689	5 688	
U. S. bonds to secure circulat'n Other U. S. bonds, including	37,553,0	37,023,0	1,469,0	10,392,0	49,414,0	48,971,0	169,802,0	171,177,0	47,524,0	47,794,0	266,740,0	267,942,0	
Liberty bonds	240,611,0 670,859,0			17,258,0 18,766.0		308,745,0 775,086,0	225,995,0 210,112,0	235,848,0 209,393,0			586,705,0 945,162,0	595,470,0	
Total U. S. securities Loans sec. by U. S. bends, &c.	949,023,0 253,685,0				1,066,806,0 283,980,0						1,798,607,0	1,875,371,	
All other loans & investments Reserve with Fed. Res. Bank	3,849,994,0 618,192,0					4,782,055,0	4,429,095,0	4,471,563,0	801,919,0	792,018,0		10,045,636,	
Cash in vault	107,810,0 4,170,796,0	109,258,0 4.094,914.0			150,845,0 5,071,071,0	154,945,0	167,668,0	173,686,0	35,390,0	36,696,0	353,903,0		
Time deposits	217,684,0 346,046,0	213,198,0	130,328,0	53,560,0	401,572,0			793,258,0	172,837,0	170,561,0	1,323,423,0 868,284.0	1,360,856	

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on June 22:

Liquidation in some volume of investments accompanied by corresponding reductions in reserve deposits is indicated by the Federal Reserve Board's weekly bank statement, issued as at close of business on June 21, 1918.

INVESTMENTS.—Discounted bills on hand show a decrease of \$4.7 millions, the larger aggregate decrease under this head shown for the New York, Atlanta, Kansas City and Dallas banks being offiset in part by gains at the Chicago, Philadelphia and Cleveland banks. Owing to redemption of Treasury certificates due on June 18, aggregate holdings of war paper decreased from 653.9 to 544.2 millions, constituting 58.4% of the total discounts as against 64.3% the week before. Acceptances on hand fell off about 10.5 millions, mainly at New York and Chicago. But little change is shown in the amounts of Government securities carried by the Reserve banks. Total earning assets indicate net liquidation of 92.8 millions for the week.

week.

DEPOSITS.—Government deposits show an increase of 3.9 millions, while members' reserve deposits fell off about 90.4 millions. Net deposits because of the larger "float" represented by items received in payment of taxes show a decrease of 143.4 millions.

RESERVES.—Failure to synchronize entries of gold transfers between Federal Reserve banks is largely responsible for the apparent loss of 22.5 millions in gold reserves. Because of the large decrease in net deposits the ratio of cash reserves to combined net deposit and Federal Reserve note liabilities shows an increase from 61.9 to 63.4%.

FEDERAL RESERVE CIRCULATION.—Federal Reserve Agents report additional net issues of 12.1 millions of notes. The banks show a total increase in actual circulation of 26.5 millions of Federal Reserve notes and a slight decrease in their Federal Reserve Bank note liability.

CAPITAL.—An increase of \$59,000 in paid-in capital is due largely to payment for Federal Reserve Bank stock by newly admitted members, the San Francisco bank reporting the largest increase for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus turnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 21 1918.

	June 21 1918.	June 14 1918.	June 7 1918.	May 31 1918.	May 24 1918.	May 17 1918.	May 10 1918.	May 3 1918.	June 22 1917
RESOURCES. Gold coin and certificates in vauit Gold settlement fund.—F. R. Board Gold with foreign agencies	\$ 438,773,000 481,023,000 17,008,000	\$ 432,557,000 489,610,000 44,084,000	\$ 463,622,000 417,675,000 51,280,000	\$ 456,177,000 425,237,000 52,500,000	\$ 478,460,000 407,767,000 52,500,000	\$ 479,529,000 418,337,000 52,500,000	\$ 480,580,000 437,444,000 52,500,000	\$ 482,832,000 437,771,000 52,500,000	\$ 492,842,000 267,910,000 52,500,000
Total gold held by banksGold with Federal Reserve AgentGold redemption fund	936,804,000 957,238,000 30,331,000		932,577,000 958,255,000 28,431,000	933,914,000 955,919,000 27,993,000	938,727,000 930,181,000 29,115,000	950,366,000 915,536,000 28,502,000	885,027,000	973,103,000 862,296,000 24,541,000	813,252,000 390,765,000 8,001,000
Total gold reserves	1,924,373,000 56,738,000	1,946,903,000 58,360,000	1,919,263,000 58,461,000	1,917,826,000 57,883,000					1,212,018,000 35,680,000
Total reservesBilis discounted—membersBilis bought in open market	1,981,111,000 931,270,000 232,472,000	2,005,263,000 1,016,031,000 242,923,000	984,492,000	1,975,709,000 897,357,000 256,373,000	1,956,056,000 923,299,000 278,221,000	1,952,712,000 842,265,000 279,886,000	939,041,000		1,247,698,000 240,984,000 194,303,000
Total bills on hand. U.S. Government long-term securities. U.S. Government short-term securities. All other earning assets.	1,163,742,000 40,877,000 35,883,000 100,000	40,683,000	64,484,000 32,601,000	54,842,000	42,067,000 32,476,000		40,116,000	1,170,471,000 †41,415,000 †36,146,000 2,537,000	435,287,000 36,427,000 78,491,000 2,585,000
Total earning assets Due from other F. R. banks—net Uncollected items	1,240,602,000 a4,705,000 588,859,000	1,333,410,000 a19,350,000 529,653,000	1,605,000	1,301,390,000 a19,194,000 427,331,000	1,277,214,000 a14,033,000 365,440,000		1,373,799,000 a6,494,000 462,220,000	*23,080,000	552,790,000 2,561,000 195,826,000
Total deduc'ns from gross deposits 5% redemp. fund agst. F. R. bank notes All other resources		735,000			351,407,000 537,000 89,000		404,000		
Total resources	3,806,692,000	3.849.711.000	3.711.703.000	3.686.300.000	3,585,303,000	3,573,555,000	3,772,495,000	3,548,023,000	1,999,642,000

	June 21 1918.	June 14 1918.	June 7 1918.	May 31 1918.	May 24 1918.	May 17 1918.	May 10 1918.	May 3 1918.	June 22 191
LIABILITIES.						5			8
Capital paid in	75,770,000	75,711,000	75,662,000	75,546,000	75,465,000		75,118,000	75,049,000	57,171,00
Jurplus	1,134,000	1,134,000 155,532,000	1,134,000 179,876,000	1,134,000 166,191,000	1,134,000 122,350,000	1,134,000 48,753,000	1,134,000 138,529,000	1,134,000 73,888,000	495,807,00
Jovernment deposits	159,457,000								806,209,00
Collection items	287,769,000	264,887,000	239,971,000		242,488,000	282,475,000	309,773,000		137,581,00
Other deposits, incl. for. Gov't eredits.	117,345,000	123,221,000	109,560,000	109,443,000	107,903,000	114,596,000	110,611,000	91,563,000	1,000,00
Total gross deposits	2,029,557,000	2,099,074,000	1,978,893,000	1,994,745,000	1,909,025,000	1,906,962,000	2,107,050,000	1,897,562,000	1,440,597,00
P. R. notes in actual circulation	1,677,951,000	1,651,500,000	1,639,579,000	1,600,968,000	1,578,621,000	7.878,000	7,878,000	7,980,000	499,721,00 776,00
F. R. bank notes in circulation, net liab.	9,945,000 12,335,000						11,697,000	9,638,000	1,377,00
							The second secon		
Total liabilities.			3,711,703,000	3,686,300,000	60.3%	62.3%	58.9%	63.7%	65.5
Gold reserve against net deposit liab Gold res. agst. F. R. notes in act. circ'n	64.8% 58.9%	60.8% 59.4%	59.2% 60.2%	†59.7% †61.5%		60.1%	58.1%	57%	79.8
Latio of gold reserves to net deposit and	00.070								147.5
Fd. Res. note liabilities combined	61.6%	60.1%	59.2%	60.2%	60.5%	61.2%	58.5%	60.4%	69.69
Fed. Res. note liabilities combined	63.4%	61.9%	61.0%	62.0%	62.4%	63.1%	60.3%	62.4%	71.69
Distribution by Maturities-		4	8 .	1					
1-15 days bills discounted and bought.	635,228,000		729,429,000		713,043,000	641,734,000	773,785,000	744,943,000	222,344,00
1-15 days U. S. Govt. short-term secs.	19,587.000	12,737,000	3,043,000	62,120,000		41,976,000	75,474,000	4,733,000	
1-15 days municipal warrants	42,000 136,497,000	499,000 104,181,000	456,000 103,784,000	457,000 110,168,000			125,590,000	20,000 113,033,000	5,00 60,51
6-30 days bills discounted and bought. 6-30 days U.S. Govt. short-term sees.	1,693,000	5,901,000	13,655,000	10,185,000	204,000		656,000	1,343,000	00,01
6-30 days municipal warrants	6,000	6,000	43,000	43,000	455,000	31,000	32,000	31,000	370,00
1-60 days bills discounted and bought.	239.678,000			187,415,000	191,411,000		183,404,000	199,314,000	90,45
1-60 days U. S. Govt. short-term secs.	238,000	175,000	1,536,000	5,411,000 1,000	15,615,000 44,000	16,527,000 455,000	15,744,000 730,000	8,544,000 499,000	1,021,00
1-60 days municipal warrants	5,000 110,420,000	116,472,000	162,771,000		148,054,000	131,138,000	120,498,000	97,913,000	57,930,00
1-90 days U. S. Govt. short-term sees.	220,220.000	1,416,000	1,660,000	200,012,000	3,397,000	3,311,000	1,190,000	8,572,000	
1-90 days municipal warrants			1,000	********	*********	45,000	**********	*********	1,028,00
over 90 days bills disc'ted and bought.	41,919,000	40,267,000	38,330,000	34,469,000	30,894,000	34,194,000 11,228,000	21,800,000 13,698,000	1,000 15,268,000	4,058,00
over 90 days U.S.Govt.short-term sees	14,365,000	12,950,000	12,707,000	14,366,000	10,968,000	11,226,900	10,090,000	10,205,000	20,00
Federal Reserve Notes—			*********	*******					
ssued to the banks		1,793,393,000	1,769,876,000	1,736,547,000	1,724,685,000	1,710,240,000	1,707,522,000	1,671,168,000	539,976,00
Ield by banks	127,567,000	141,893,000	130,297,000	135,579,000	146,064,000	140,795,000	137,904,000	114,508,000	40,255,00
	1,677,951,000	1,651,500,000	1,639,579,000	1,600,968,000	1,578,621,000	1,569,445,000	1,569,618,000	1,556,660,000	499,721,00
Fed. Res. Notes (Agents Accounts)—	2.520.120.000	2,492,820,000	2,440,720,000	2 405 420 000	2.382.660.000	2,362,820,000	2,335,769,000	2,309,560,000	903,700,00
leturned to the Comptroller	428,292,000	420,077,000	407,164,000	398,733,000	389,075,000	377,381,000	369,468,000	360,102,000	154,096,00
Amount chargeable to Agent	2 001 828 000	2.072.743.000	2.033,556,000	2 006 687 000	1 993 585 000	1.985.439.000	1.966.292.000	1.949.458.000	749,602,00
n hands of Agent	286,310,000							278,290,000	209,626,00
Issued to Federal Reserve banks	1.805.518.000	1.793.393.000	1,769,876,000	1.736.547.000	1.724.685.000	1.710.240.000	1.707.522.900	1.671.168.000	539,976,00
How Secured-									
by gold coin and certificates	215,445,000	225,444,000	228,446,000	232,448,000	228,449,000	236,950,000	253,452,000	249,955,000	187,667,00
By lawful money	848,280,000	842,248,0 0	811,621,000	780,628,000	794,504,000	794,704,000	822,495,000	808,872,000	149,211,00
old redemption fund	54.587,000	51,994,000	52,221,000	53,428,000	53,080,000	50,004,000	48,554,000	49,061,000	24,268,00
With Federal Reserve Board	687,206,000	673,707,000	677,588,000	670,043,000	648,652,000		583,021,000	563,280,000	178,830,00
Total	1,805,518,000	1,793,393,000	1,769,876,000	1,736,547,000	1,724,685,000	1,710,240,000	1,707,522,000	1,671,168,000	539,976,00

* Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JUNE 21 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty	Dallas.	San Fran.	Total.
RESOURCES. Gold coin and certifs, in vault Gold settlement fund Gold with foreign agencies	\$ 2,751,0 66,375,0 1,513,0	\$ 302,525,0 140,617,0 5,579,0	\$ 9,233,0 32,074,0 1,132,0	26,948,0	\$ 6,431,0 17,510,0 570,0	\$ 6,753,0 24,194,0 485,0	68,465,0	22,409,0	\$ 8,261,0 16,138,0 647,0	40,716,0	\$ 5,852,0 10,858,0 566,0	14,719,0	\$ 438,773,0 481,023,0 17,008,0
Total gold held by banks Gold with Federal Res. Agents Gold redemption fund	70,639,0 62,545,0 2,303,0	448,721,0 246,066,0 12,500,0		59,694,0 107,876,0 855,0	24,511,0 32,386,0 363,0		176,178,0	39,938,0		33,712,0	17,276,0 14,077,0 1,254,0	84,971,0	936,804,0 957,328,0 30,331,0
Total gold reserves Legal-tender notes, silver, &c	135,487,0 2,539,0	707,287,0 43,896,0	139,690,0 394,0	168,425,0 363,0	57,260,0 407,0	64,872,0 747,0	277,050,0 4,557,0		61,698,0 95,0	76,812,0 388,0		136,485,0 155,0	1,924,373,0 56,738,0
Total reserves	138,026,0	751,183.0	140,084,0	168,788,0	57,667,0	65,619,0	281,607,0	67,901,0	61,793,0	77,200,0	34,603,0	136,640,0	1,981,111,0
Bills discounted for members and Federal Reserve banks Bills bought in open market	45,844,0 20,336,0	383,303,0 123,458,0	55,015,0 19,944,0		50,485,0 6,158,0		112,916,0 21,681,0		34,376,0 740,0		28,752,0 1,170,0		931,270,0 322,472,0
Total bills on hand	66,180,0 616,0 1,416,0	506,761,0 1,549,0 4,487,0	74,959,0 1,747,0 5,658,0	7,499,0	56,643,0 1,233,0 1,523,0	30,519,0 730,0 1,197,0 57,0	2,962,0	2,234,0 511,0	1,860.0	8,877,0 3,588,0	29,922,0 3,981,0 1,490,0	3,461,0	
Total earning assetsDue from other F.R. banks—Net Uncollected items	68,212,0 32,055,0	512,797,0 7;018,0 168,402,0	82,364,0 6,038,0 43,140,0		59,399,0 45,294,0	32,503,0 36,464,0	144,681,0 73,491,0	52,880,0 37,643,0	38,278,0 9,627,0		35,393,0 23,500,0	2,933,0	1,240,602,0 *4,705,0 588,859,0
Total deduc'ns from gross dep.	32,055,0	175,420,0	49,178,0	60,519,0	45,294,0	36,464,0	73,491,0	37,643,0	9,627,0	35,203,0	23,500,0	33,202,0	584,154,0
5% redemption fund against Fed- eral Reserve bank notes All other resources			90,0			14,0	100,0			400,0	137,0	84,0	735,0 90,0
Total resources	238,293,0	1,439,400,0	271,716,0	313,572,0	162,360,0	134,600,0	499,879,0	158,424,0	109,698,8	201,130,0	93,633,0	230,420,9	3,806,692,0
Capital paid in	6,474,0 75,0 3,277,0 89,291,0 26,727,0	649,0 55,073,0 636,720,0 63,838,0	3,774,0 89,963,0 29,365,0	553,0 116,446,0	116,0 15,659,0 41,741,0 23,739,0	19,225,0	216,0 23,503,0 186,562,0 24,122,0	9,369,0 46,822,0 24,794,0	38,0 5,711,0 38,166,0 6,457,0	9,004,0 68,451,0 16,978,0	2,985,0 6,375,0 37,040,0 8,808,0	15,532,0 71,949,0 14,695,0	1,134,0 159,457,0 1,464,986,0
Due to other F. R. banks—Net. Oth. deposits incl. for Gov't cred.	1,762,0	1 110 100 0		264,0	5,308,0	1,266,0	4,366,0 3,740,0				5,105,0	2,445.0	117,345,0
Total gross deposits	121,057,0 109,955,0 732,0	546,707,0	141,675,0	146,284,0 157,884,0 848,0	71,745,0	57,477,0 35,0		65,211,0		74,186,0 7,910,0	57,328,0 33,254,0 66,0	121,012,0	2,029,557,0 1,677,951,0 9,945,0 12,335,0
Total liabilities	238,293,0	1,439,400,0	271.716.0	313.572.0	162,360.0	134.600.0	499.879.0	158,424.0	109.698.0	182.130.0	93,633.0	230,429,0	3,806,692,0

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. s Net amount due to other Federal Reserve banks.

Two ciphers (00) omitted. Boston. New York. Philadel. Cleveland. Richm'd. Atlania. Chicago. St. Louis. Minneap. Kan. City Dallas. San Fran. Tetal
Received from Comptroller... 159,640,0 208,240,0 208,240,0 208,900,0 110,360,0 86,400,0 110,360,0 86,400,0 120,400,0 121,400,0 19,180,0 209,443,0 34,389,0 17,245,0 23,233,0 17,905,0 20,037,0 15,240,0 14,170,0 17,845,0 16,012,0 10,825,0 428,292,0 18 m hands of F. R. Agent... 127,685,0 71,138,51,0 189,655,0 87,127,0 78,835,0 314,333,0 77,960,0 8,980,0 7,710,0 18,500,0 ... 288,510,0 121,400,0 19,180,0 20,700,0 8,280,0 19,175,0 43,980,0 8,940,0 3,555,0 7,710,0 18,500,0 ... 288,510,0 166,74

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending June 22. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

MEMBERS.	Capital.	Net Profits.	Loans, Discounts,		Legal		National Bank and	Reserve	Additional Deposits with	Net	Net	National Bank
Week Ending June 22 1918.	Nat. Bank State Bank Trust Co'	8 Mar. 14	Investments,	Gold.	Tenders.	Silver.	Federal Reserve Notes.	Legal Deposi- taries.	Legal Deposi- taries.	Demand Deposits.	Time Deposits.	Circula-
Members of Federal Reserve Bank.			Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of NY, NBA.	2,000,000	5,395,200	45,664,000	26,000	116,000	99,000	120,000	6,517,000		34,856,000	1,978,000	778,00
Bank of Manhat Co. Merchants' National.	2,341,800 2,000,000	6,619,400 2,635,500	60,155,000 28,826,000	1,208,000 67,000	345,000 56,000	556,000 311,000	1,148,000 85,000	11,057,000 3,204,000		57,142,000 21,585,000	256,000	1,870,00
Mech & Metals Nat.	6,000,000	10,706,600	157,681,000	7,622,000 357,000	200,000 206,000	2,385,000 359,000	373,000	21,568,000		143,361,000	13,800,000	3,779,00
Bank of America National City	1,500,000 25,000,000	6,530,700 c49,995,000	596,702,000	8,372,000	3,108,000	844,000	306,000 1,532,000	4,316,000 99,442,000		25,631,000 571,782,000	5,937,000	1,573,00
Chemical National	3,000,000	9,132,400 872,100	74,414,000 15,788,000	197,000 126,000	319,000 92,000	542,000 146,000	722,000 119,000			62,086,000 13,994,000	3,027,000 514,000	443,00 145,00
Nat Butch & Drovers'	300,000	87,700	2,853,000	42,000	52,000	40,000	8,000	251,000	*******	2,179,000		294,00
American Exch Nat Nat Bank of Comm	5,000,000 25,000,000	5,450,700 21,619,900	114,346,000 400,867,000	543,000 93,000	199,000 201,000	461,000 506,000	726,000 1,337,000		*******	95,654,000 294,697,000	5,946,000 5,164,000	4,933,00
Pacific	500,000	1,038,100	14,022,000	60,000	292,000 501.000	346,000	271,000	1,713,000	*******	12,965,000	50,000	4111111
Chat & Phenix Nat Hanover National	3,500,000	2,665,800 16,713,300	85,883,000 136,301,000	723,000 5,211,000	355,000	1,137,000 878,000	\$1,871,000 750,000	9,928,000 19,885,000		69,970,000 132,548,000	7,194,000	2,166,00 470,00
Citizens' National	2,550,000	2,916,900	46,417.000	103,000 663,000	32,000 262,000	634,000 672,600	321,000	4,801,000		33,515,000	298,000	1,020,00
Metropolitan Corn Exchange	2,000,000 3,500,000	2,227,700 7,536,500	25,232,000 107,926,000	370,000	217,000	1,998,000		3,339,000 16,591,000	********	24,826,000 107,114,000	*******	
importers & Trad Nat National Park		7,784,900 17,520,000	35,079,000 202,400,000	70,000 50,000	390,000 408,000	37,000 241,000	164,000 843,000	3,792,000 20,937,000		26,153,000	10,000	51,00 4,735,00
East River National.	250,000	89,800	2,993,000	2,000	12,000	97,000	36,000	563,000		158,902,000 3,248,000	3,815,000	50,00
Second National	1,000,000	3,890,300 30,889,600	19,141,000 276,570,000	57,000 9,000	50,000 411,000	335,000 749,000	359,000 582,000	2,130,000 19,593,000		14,407,000 152,233,000	2,905,000	905,00 8,421,00
rving National	4,500,000	5,581,400 322,500		1,038,000	332,000	1,785,000	1,074,000	14,446,000	*******	93,711,000	963,000	640,00
N Y County National Continental	1,000,000 750,000	322,500 870,960	10,289,000 5,989,000	45,000 18,000	35,000 31,000	148,000 14,000	517,000 88,000	1,566,000		10,104,000 5,148,000		199,00
Chase National	10,000,000	12,278,200	302,986,000	2,603,000	1,933,000	1,771,000	994,000	35,467,000		259,128,000	11,931,000	1,300,00
Commonwealth	1,000,000	834,200 2,008,900	6,048,000 16,312,000	40,000 149,000	32,000 33,0000	159,000 144,000	110,000 927,000		*******	6,295,000 16,038,000	100,000	245,00
Sarfield National	1,000,000	1,364,500	11,698,000	******	13,000	224,000	197,000	1,839,000		10,343,000	51,000	398,00
Pifth National	1,000,000	404,000 3,597,000	7,293,000 47,237,000	32,000 364,000	23,000 277,000	212,000 242,000	53,000 1245,000	923,000 7,662,000	*******	6,111,000 45,740,000	210,000	247,00 70,00
Aberty National	3,000,000	3,900,000	78,951,000	133,000	31,000	103,000	389,000	9,679,000		65,564,000	2,571,000	995,0
Coal & Iron National Inion Exchange Nat.	1,000,000	945,800 1,298,600	13,209,000	6,000 12,000	43,000 6,000	154,000 196,000	466,000 306,000			10,586,000 13,296,000	462,000 412,000	412,0 397,0
Brooklyn Trust Co	1,500,000	2,175,400	36,785,000	71,000 66,000	53,000 149,000	135,000 139,000	361,000	4,480,000	*******	26,218,000	5,151,000	
Bankers Trust Co J S Mtge & Trust Co	11,250,000 2,000,000		250,025,000 59,932,000	329,000	112,000	69,000	637,000 427,000			194,845,000 42,990,000	22,452,000 4,390,000	
Juaranty Trust Co	25,000,000 1,000,000	26,270,700	433,189,000	1,792,000	178,000 38,000	383,000 56,000	2,569,000 119,000			376,651,000 8,348,000	24,043,000 497,000	
Columbia Trust Co	5,000,000		81,331,000	39,000	95,000	490,000	431,000	7,814,000		60,984,000	12,022,000	
Peoples Trust Co New York Trust Co.	1,000,000			56,000 21,000	83,000 12,000	241,000 10,000	476,000 253,000			20,392,000 51,529,000	1,595,000 3,366,000	
Franklin Trust Co	1,000,000	1,089,700	23,846,000	91,000	48,000	173,000	230,000	2,242,000		44,916,000	1,646,000	
Ancoin Trust Co Metropolitan Trust	1,000,000	566,100 4,168,900	15,429,000 51,980,000	10,000 302,000	14,000 38,000	119,000 70,000	278,000 464,000	1,920,000 3,980,000		12,506,000 36,459,000	1,842,000 1,322,000	
Nassau Nat, B'klyn.	1,000,000	1,167,200	14,050,000	10,000	116,000	268,000	70,000	1,311,000		9,105,000	678,000	50,0
rving Trust Co Farmers Loan & Tr	1,500,000 5,000,000	1,020,100		141,000 3,810,000		614,000 61,000	1,527,000			34,872,000 113,416,000	974,000 9,905,000	
Average for week.										¶3,604,143,000		36,586,0
otals, actual conditi	on June 22	BETTE STORY	4.302.237.000	37.141.600	11.515.000	21.145.000	29,434,000	510.881.000		3,542,500,000	157,129,000	36.573.0
Cotals, actual conditi	on June 15		4,302,237,000 4,432,666,000 4,331,791,000	37,448,000	12,433,000	21,322,000	28,815,000	551,967,000		3.682,766,000	158,810,000	36,754,00
Cotals, actual conditi			4,331,791,000 4,341,948,000	37,490,000	12,768,000	20,968,000 21,678,000	26,592,000	502,932,000		3,600,313,000 3,586,273,000	153,828,000	37,164,00
State Banks.	500,000	1,433,100	15,534,000	Bank. 770,000	L162,000	322,000	786,000	817,000		15,047,000		
'eopie's	200,000	502,100	3,756,000	42,000	20,000	88,000	308,000	206.000	61,000	3,426,000		
owery	250,000 100,000	816,900 2,392,100	4,630,000 16,776,000	279,000 924,000	8,000 109,000	5,000	248,000 714,000	260,000 1,388,000	70,000	4,331,000 18,122,000		
Ommercial Exch Y Produce Exch	200,000	868,700	6,136,000	387,000	49,000	134,000	115,000	332,000		15,584,000		
tate	1,000,000	520,400				364,000 559,000					112,000	
Totals, avge for wk		7,650,000			1 1,237,000	2,397,000		5,571,000	370,000		112,000	
Cotals, actual conditi	on June 22		94,971,000	6.214.000	£1,201,000	2,312,000	3,240,000	5,430,000	1,766,000	94,595,000	112,000	
otals, actual conditi	on June 15		101,233,000	6,390,000	1,255,000	2,629,000	3,113,000	6,143,000	404,000	逐102,723,000	113,000	*****
Cotals, actual conditi	on June 1		98,986,000 99,919,000	6,371,000		2,625,000 2,674,000	3,175,000 \$2,749,000					
Trust Companies.												
Pitle Guar & Trust	5.000,000	11,751,800	39,864,000	Bank. 62,000	140,000	195,000	476,000	2,500,000	1,498,000	122,387,000	927,000	
awyers Title & Tr	4,000,000		23,109,000	446,000		69,000				13,920,000	416,000	
Totals, avge for wk	9,000,000	16,921,000	62,973,000	508,000	327,000	264,000	619,000	3,863,000	1,770,000	36,307,000	1,343,000	*****
otals, actual conditi	on June 22		63,237,000	510,000	321,000	288,000	561,000	3,728,000	1,807,000	35,166,000	1,340,000	
Totals, actual conditi	on June 15 on June 8		63,413,000 62,942,000	504,000 5C3,000	327,000	251,000	651,000 678,000	3,760,000 3,714,000	2,599,000 851,000	35,863,000 36,484,000	1,344,000 1,353,000	
otals, actual conditi	on June 1		63,661,000	2,040,000	339,000 329,000	218,000 306,000			1,493,000	36,886,000	1,396,000	******
	204,841,800	355,584,400	4,510,907,000	43,991,000	13,681,060	24,024,000	33,048,000	547,165,000		a3,737,081,000	158,930,000	36,586.0
rand aggregate, avge			-35,856,000	-480,000	-656,000	-336,000		+8,032,00	+244,000			
omparison prev wk.		w	4 400	40 04-	140 00-						1120 201 000	
irand aggregate, avge comparison prev wk. Frand ag'gate, actual comparison prev wk.	condition	June 22	4,460,445,000 -136,687,000	43,865,000 477,000	13,037,000 —978,000	23,745,000 -457,000	+656,000	520,039,000 -41,831,000		b 3,672,261,000 —149,091,000	158.581,000 1,686,000	-181,0
omparison prev wk. Frand ag'gate, actual	condition	June 15	4,460,445,000 -136,687,000 4,597,312,000 4,493,719,000	-477,000 44,342,000	-978,000 14.015.000	-457,000 24,202,000	+656,000 32,579,000	561,87C,000	+570,000 3,003,000	-149,091,000 3,821,352,000	-1,686,000 160,267,040	-181,0 36,754.0

a U. S. deposits deducted, \$351,899,000. b U. S. deposits deducted, \$371,786,000. c Includes capital set aside for foreign branches, \$6,000,000.

				SIAI	EMENIB	JE REESERVA	3 I ODILIO							
-			Aver	rages.			Actual Figures.							
WAS A STATE OF THE PARTY OF THE	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek		
Members Federal Reserve Bank State banks Trust companies*	\$ c 12,864,000 1,718,000	5,571,000	18,435,000		1,041,420	+67,400	12,967,000		\$ 510,881,000 18,397,000 5,408,000		45,642,130 1,369,900 133,100	+330,040		
Totals June 22 Total June 15 Total June 8 Total June 1	15,197,000 15,108,000	539,133,000 519,907,000	554,330,000 535,015,000		54,247,870 37,491,800	+16,756,070 -9,623,520	15,120,000 15,181,000	520,039,000 561,870,000 525,261,000 525,539,000	576,990,000 540,442,000	507,393,470 496,323,790	69,596,580 44,118,210	-22,451,400 +25,478,320 +11,165,280 +1,692,100		

^{*} Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, bZt in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 22, \$4,724,250; June 15, \$4,683,570; June 8,\$4,647,990; June 1, \$4,792,590.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 22, \$4,713,870; June 15, \$4,764,300; June 8, \$4,614,840; June 1, \$4,743,240.

**C'Amount of cash'in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:

June 22, \$100,082,000; June 15, \$101,200,000; June 8, \$99,850,000; June 1, \$101,167,000.

d Amount of cash'in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:

June 22, \$99,235,000; June 215, \$100,018,000; June 8, \$100,677,000; June 1, \$98,710,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies n New York City not in the Clearing House, as follows:

UMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

MEN TOWN NOT ENGINEE IN COMMEN		
(Figures Furnished by State Banking L		Differences from previous week.
Loans and avestments	\$732,012,000	Dec. 14.803.300
Specie Currency and bank notes Deposits with the F. R. Bank of New York Total deposits. Deposits, eliminating amounts due from reserve de-	13,515,000 15,469,100 55,952,500 785,648,800	Dec. 879,900 Inc. 3,309,700 Dec. 84,400 Inc. 32,917,700
positaries and from other banks and trust com- panies in N. Y. City, exchanges and U. S. deposits. Reserve on deposits.	696,499,100	Dec. 10,918,500 Inc. 6,419,600

Percentage of reserve, 21.1.	RESERVE.			
	State Ba	nks	-Trust Coms	oanies
Cash in vaults	\$15,277,000	12.26%	\$68,660,300	13.90%
Deposits in banks and trust cos.			31,522,000	6.38%

...\$30,637,900 24.59% \$100,182,300 20.28% The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (Two ciphers omitted.)

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Legal Tenders.	Total Cash in Vault.	Reserve in Deposi- iaries.
and the second	75 Bar 8	8	8	8		3
Feb. 23	5,116,615,8			101,863,0		
Mar. 2	5,150,846,2	4,433,280,6		102,961,4	195,617,1	570,836,9
Mar. 9	5,127,304,4	4,319,035,1	90,537,4		174,300,0	
Mar. 16	5.061.380,8	4,369,257,5	90,131,4	81,255,4	171,386,8	574.445.1
Mar. 23	5.034.741.0	4,409,310,1	90,664,8	.84,264,8	174,929,6	569.773.5
Mar 30		4,446,491,7	91,076,7	86,187,0	177,263,7	578.017.3
April 6	5.055,925.8	4,468,927,4	91,749,8	86,601,6	178,351,4	603.729.1
April 13	5.126,263,6	4,466,133,2	92,493,5	85,430,6	177,924,1	590,421,2
April 20	5,263,096,6	4,487,819,0	92,069,3	83,894,9	175,964,2	594,991.3
April 27	5.276.947.7	4.454,190,8	92,079,0	86,019,3	178,098,3	592,019.7
May 4	5.286,693,4	4,482,747,3	90,948,5		176,006,2	
May 11	5,306,256,9	4,415,207,5	91,076,0	85,279,8	176,355,8	573.373.4
May 18	5.368.727.3	4,302,189,7	89,363,8		172,365.2	
May 25		4,365,620,5	87,653,3	86,740,1	174,393,4	570.237.7
June 1	5.290,958,7	4,422,114,8	85,129,9		169,572,6	
June 8		4,454,909.7	81,594,4	87.724.4	169,318,8	570.049.4
June 15		4,473,266,6	82,146,6		168,403,9	
Rune 22			80,450,7		169,238,3	

"Included with "Legal Tenders" are national bank notes and Fed. Reserve no seld by State banks and trust cos., but not those held by Fed. Reserve members

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York:

For definitions and rules under which the various items are made up, see "Chornicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

	State	Banks.	Trust Companies.					
Week ended June 22	June 22 1918.	Differences from previous week.	June 22 1918.	Differences from previous week.				
Capital as of Mar. 14 Surplus as of Mar. 14 Loans and investm'ts Specie Currency & bk, notes Deposits with the F. R. Bank of N. Y. Deposits Reserve on deposits. P. C. reserve to dep.	\$ 23,618,400 41,225,300 464,870,700 14,906,300 26,137,100 42,034,500 578,702,700 105,975,800	Dec. 4,134,500 Dec. 834,300 Inc. 1,689,700 Inc. 4,507,600 Dec. 337,100 Inc. 4,518,600	17,531,500 16,701,800 197,772,800 1,968,940,400 300,464,400	Dec. 30,301,600 Dec. 444,900 Inc. 1,097,800 Inc. 4,904,400 Inc. 25,859,000 Inc. 11,584,900				

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	June 22 1918.		inge from lous week.	June 15 1918.	June 8 1918.
Circulation. Loans, disc'ts & investments. Individual deposits, inci.U.S. Due to banks. Time deposits. Exchanges for Clear. House. Due from other banks.	503,058,000 460,834,000 125,823,000 15,475,000 15,416,000	Inc. Inc. Inc. Inc. Dec.	2,403,000 52,000 695,000 3,392,000	\$ 4,990,000 499,730,000 458,431,000 125,771,000 14,780,000 18,808,000 81,557,000	440,877,000 121,706,000 15,279,000 15,070,000
Cash in bank & in F.R. Bank Reserve excess in bank and Federal Reserve Bank	60,874,000	Dec.	1,158,000	62,032,000	59,685,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending June 22, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" in not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

		ling June 22	1918.		
Two ciphers (00) omitted.	Memb'rs of F. R. Syst.	Trust Cos.	Total.	June 15 1918.	June 8 1918.
Capital	25,975.0	5,500.0	31,475.0	31,475,0	31,475.0
Surplus and profits	68,026,0	13,878,0	81.904.0	81,929,0	81.917.0
Loans, disc'ts & investm'ts		46,136,0	623.872.0	630,165.0	619,496.0
Exchanges for Clear . House		607.0	25,631,0	22,695.0	24,064.0
Due from banks	133.518.0	146.0	133,664.0	129,968.0	128,064.0
Bank deposits	169,132,0	1.107.0	170,239.0	167,452.0	162,699.0
Individual deposits	419,836,0	30,152,0	449,988.0	466,825.0	460,919,0
Time deposits	4,529,0		4.529.0	4.875.0	4,300.0
Total deposits	593,497.0	31,259.0	624,757.0	639,152,0	627,918.0
U.S. deposits(not included)			67.028.0	60,398.0	55.163.0
Res've with Fed. Res. Bk.	53,231,0		53,231.0	53,549.0	49,848.0
Res've with legal deposit's		5.072.0	5.072.0	4,400.0	4.692.0
Cash in vault	16,374.0	1,768.0	18,142.0	17,974.0	18,377.0
Total reserve & cash held.	69,605,0	6,840.0	76,445.0	75,923.0	72,917.0
Reserve required	43,177,0	4,575,0	47,752,0	49,874.0	48.854.0
Excess res. & cash in vault	26,428,0	2,265,0	1e,693.0	26,049,0	24,063,0

*Cash in vault is not counted as reserve for F. R. bank members.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments,		Facel		National Bank	Reserve with	Additional Deposits			Nationa
Week Ending June 22, 1918.	Nat. bank State bank		de.	Gold.	Legal Tenders.	Silver.	& Federal Reserve Notes.	Legal Deposi- taries.	with Legal Deposi- taries.	Net Demand Deposits.	Nat Time Deposits.	Bank Circula- tion.
Members of Federal Reserve Bank Battery Park Nat. Bank W. R. Grace & Co.'s bank First Nat. Bank, Brooklyn Nat. City Bank, Brooklyn First Nat. Bank, Jersey City Hudson Co. Nat., Jersey City First Nat. Bank, Hoboken Becond Nat. Bank, Hoboken	\$ 400,000 500,000 300,000 400,000 250,000 220,000 125,000	\$ 527,900 642,400 670,500 604,100 1,326,900 782,700 632,800 302,200	6,529,000 8,430,000 5,026,000 7,296,000	Average. \$1,000 3,000 10,000 2,000 207,000 59,000 7,000 10,000	Aperage. \$ 10,000 11,000 25,000 239,000 8,000 3,000 41,000	Average. \$ 34,000 110,000 72,000 150,000 97,000 34,000 99,000	Aserage. \$ 97,000 2,000 71,000 124,000 227,000 137,000 159,000 39,000	Average. \$1,119,000 955,000 529,000 576,000 1,000,000 320,000 326,000 286,000	529,000 614,000 5,266,000 834,000 916,000	Aserage. \$ 7,159,000 2,105,000 5,219,000 5,192,000 5,867,000 4,197,000 2,693,000 2,643,000	Average. \$ 123,000 1,230,000 577,000 407,000 519,000 3,526,000 2,648,000	### 197,000 293,000 119,000 400,000 198,000 219,000 100,000
Total	2,495,000	5,489,500	54,160,000	379,000	337,000	596,000	856,000	5,111,000	9,279,000	35,075,000	9,030,000	1,526,000
State Banks. Not Members of the Pederal Reserve Bank. Bank of Washington Heights. Colonial Bank Columbia Bank. International Bank Mutual Bank. New Netherland Bank Yorkville Bank Mechanics' Bank, Brooklyn North Side Bank, Brooklyn	100,000 500,000 1,000,000 500,000 200,000 100,000 1,600,000 200,000	1,003,400 620,800 146,900 523,000 213,700 663,400 798,700	9,550,000 13,552,000 6,041,000 8,230,000 4,003,000 7,086,000 22,214,000	73,000 678,000 653,000 154,000 20,000 300,000 126,000 91,000	5,000 116,000 15,000 80,000 47,000 97,000 351,000 16,000	53,000 379,000 356,000 48,000 260,000 229,000 390,000 669,000 124,000	131,000 112,000 522,000 440,000 145,000 208,000 95,000 1,049,000 246,000	128,000 623,000 781,000 322,000 981,000 251,000 447,000 1,359,000 281,000	395,000 172,000 37,000 208,000 17,000 601,000 883,000	2,138,000 10,383,000 13,022,000 5,337,000 7,874,000 4,296,000 7,447,000 22,652,000 4,889,000	358,000 136,000 28,000 81,000 67,000 400,000	
Total	4,400,000	4,625,000	77,615,000	2,110,000	727,000	2,508,000	2,948,000	5,173,000	3,038,000	78,038,000	1,070,000	
Trust Companies. Not Members of the Federal Reserve Bank. Hamilton Trust Co., Brooklyn Mechanics' Tr. Co., Bayonne	500,000 200,000			370,000 19,000		22,000 95,000		274,000 494,000		5,489,000 4,942,000		
Total	700,000	1,351,800	16,239,000	389,000	57,000	117,000	227,000	768,000	723,000	10,431,000	4,154,000	
Grand aggregate Comparison previous week. Excess reserve		11,466,300 increase	148,014,000 —1,480,000			3,221,000 +28,000			13,040,000 +2094000	a123,544,000 —2,405,000		1,526,000 +17,000
Grand aggregate June 15 Grand aggregate June 8 Grand aggregate June 1 Grand aggregate May 25	7,595,000 7,595,000 7,595,000	11,466,300 11,346,600 11,346,600	149,494,000 151,208,000 152,466,000 154,594,000	3,438,000	1,235,000	3,290,000	4,070,000	10,194,000	9 151 000	a125,949,000 127,119,000 127,684,000 129,179,000	14,246,000	1,509,000 1,512,000 1,508,000 1,514,000

a U. S. deposits deducted, \$12,161,000

Bankers Gazette.

Wall Street, Friday Night, June 28 1918.
The Money Market and Financial Situation.—7 military situation in Europe, referred to as a possibility in this column last week and confirmed by later reports, has resulted in an advance in prices and increase volume of business at the Stock Exchange this week. Other influences contributing to the same end have been an easier money market, the splendid condition of practically all the important crops of the country, the general industrial situation and last but not least the progress now made in getting troops and equipment abroad.

A good illustration of the current investment market is seen in the sale by the Union Pacific Railroad of \$20,000,000 6% 10-years bonds; and of the preference for tax-free bonds by the advance in New York City 4½s, which sold earlier in the year below 94 and this week above par. In this connection it is interesting to note that the new Liberty Loan

41/4s have also sold this week at 95.64.

Reports of iron and steel distribution show that shipyards are getting a larger supply of plates than of late and from the latter industry, that a new record number of launchings will soon take place, considerably augmenting the ocean At the same time estimates of submarine sinkings for May indicate that only about one-half as much tonnage was destroyed this year as during the same month in 1917.

The Bank of England's weekly statement shows an increase of about 6½ millions in gold holdings and the latter to be substantially larger than a year ago. The percentage of reserve remains, however, at about 18. As noted above our own money market has been easier, call loan rates ranging from 3 to 5% and time money in better supply than for some time past.

Foreign Exchange.—There were no new features to require attention so far as sterling exchange is concerned, rates showing but trivial changes. The Continental exchanges likewise were dull and as a rule featureless.

To-day's (Friday's) actual rates for sterling exchange were 472\% @472\% for sixty days, 47532\% @47535 for checks and 4767-16 for cables. Commercial on banks, sight, 475@475\%; sixty days, 471\% @471\%; ninety days, 470 @470\%, and documents for payment (sixty days), 471@471\%. Cotton for payment, 475@475\%, and grain for payment, 475@475\%.

To-day's (Friday's) actual rates for Paris bankers' francs were 578 for long and 572\% for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 503-16 for long and 505-16 for short.

Exchange at Paris on London, 27.16 fr.; week's range, 27.15 fr. high and 27.15 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—
Sixty Days.

Checks.

High for the week.—
472\% 47535 4767-16

Sterling Actual — Sixty Day
High for the week. — 4 72½
Low for the week. — 4 72½
Low for the week. — 5 78
High for the week. — 5 78
Low for the week. — 5 78
Low for the week. — 5 0 3Low for the week. — 50 3Low for the week. — 50 3-5 71 12 5 70 50 3-16 50 5-16 50%

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 discount bid. San Francisco, par. Montreal, \$24.32½ per \$1,000 premium. Minneapolis, 10c. per \$1,000 discount. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been

The market for railway and industrial bonds has been largely overshadowed by enormous transactions in Government issues. Prices have moved irregularly but generally downward. Of a list of 17 relatively active bonds only 3 have advanced and 5 are unchanged. All declines are, however, limited to ½ point or less and in the case of U. S. Steel 5s the advance amounts to a full point. Reading are ¾ higher in sympathy with the shares. In addition to those mentioned the active list includes B. R. T., Balt. & Ohio, Burlington, Inter. Mer. Mar., Hudson & Man., N. Y. Cent., So. Pac., So. Ry., U. P., Rubber and Steel issues.

United States Bonds.—Sales of Government bonds have been unusually heavy and include \$1,000 4s, coup., at 106½; \$6,000 Pan. 2s, coup., at 98; \$25,000 2s, reg., at 98½: Liberty Loan 3½s, at 99.46 to 99.66; L. L. 1st 4s, at 93.90 to 94.48; L. L. 2d 4s, at 93.78 to 94.50; and L. L. 4¼s, at 95.64 to 96.86. For to-day's prices for all the different issues, and for the week's range, see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past until today, but otherwise maintains its recent characteristics. There was less activity to-day and the absence of interest caused a general sagging off in prices, although this movement was not important. In the railway list few changes have occurred worthy of note. Among the exceptions are New Haven, which has added over 2 points to its previous decline, Reading, which advanced nearly 3 points and

Canadian Pacific, which shows a net gain of over 1 point. New York Central and Northern Pacific have also been

Manufacturing stocks have again been favorites, and almost every active issue shows from a moderate to a substantial advance. General Motors led the group with a gain of 18 points, a large part of which it retains. Amer. Car & Foundry, Amer. Sum. Tob., Bald. Loc. and Beth. Steel advanced from 5 to 6½ points, and all close near the top. Atlantic G. & W. I., on the other hand, moved up 5 points and subsequently lost 7. U. S. Steel also gained nearly 5 points and closes with a net of less than 3. Other changes have been less erratic.

For daily volume of business see page 2745.

For daily volume of business see page 2745.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Week ending June 28.	Sales for	Range fo	or Week.	Range sin	ce Jan. 1.
West chang June 20.	Week.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares	\$ per share.	\$p er share. 62½June 24	\$ per share	.\$ per share
Adams Express100		62 June 26	621/2June 24	5914 May	80 Jan
American Bank Note_50		35 June 26	35 June 26		
Preferred50 Amer Smelters Securities		41% June 26	41%June 26	41% June	42 Apr
pref series A	100	8914June 25	89 1/4 June 25	89 May	9434 Mar
American Snuff 100	100	97 June 24	97 June 24	89% Jan	100 May
Am Sumatra Tob pref 100		9934June 25	101 % June 28		103 June
Batopilas Mining20	6,500	1 June 25	1 1/4 June 27	1 Jan	1% Mai
Beth Steel, 7% pref_100	100	90 June 28	90 June 28	90 Jan	
Brown Shoe Inc100	200	63% June 24	65 ¼ June 28	62 June	
Preferred100	100	97 June 25	97 June 25	95 Jan	98 Apr
Brunswick Terminal_100	100	11 % June 25	12¼ June 22	6% Jan 7% May	
Butterick100 Calumet & Arizona10	400	7¾ June 27 66 ¼ June 24	7¾ June 27 67 June 24	71/4 May 631/4 Jan	
Central Foundry100	300		36 June 24	26 Mar	
Preferred100	200	4514 June 22	49 Tune 26	41 Jan	
Chicago & Alton 100	100	45½June 22 9½June 28	9½ June 28	7 Apr	
Chicago & Alton100 Chic Pneumat Tool.100	500	69 June 24	70¾ June 26 11½ June 22	68 June	
Cons Interstate Call1	1,500		1114June 22	7% Apr	
Continental Can pref 10	100	101 1/4 June 27	101 ¼ June 27	7% Apr 99% June	
Cuban-Amer Sugar100	10	155 June 24	155 June 24	145 Feb	152 Jai
Elk Horn Coal50	100	261/3June 27		22 Jan	28 M Ma
Fisher Body Corp_no pa	960				43 June
Preferred100	N 200				88% Jun
General Chemical10	70	180 June 26	180 June 26		180 Fe
Preferred100	100	99¼June 24	99¼June 24		103% Jan
General Cigar Inc100	6,400	50 June 28	53 June 25	34 Jan	58 Jun
Preferred100	300			96¼ Mar	
Homestake Mining 10	200		09 % June 22	68 June	89 Jan 72 Fel
Int Harvester Corp10				53 Mar 95 May	72 Feb
Preferred100				2814 May	98 Ma
Int Nickel pref100 Island Creek Coal	100		67 June 26	8814 May 60 Feb	67 Jun
Kings Co Elec L & P.10	132			89% Apr	
Kresge (S S) Co10	100		83 June 24	83 June	
Laclede Gas100	100	85 June 27	85 June 27	85 Jan	90 Ma
Liggett & Myers10	100	165 June 26	165 June 26 103 % June 27	165 Jan	195% Fe
Preferred10	200	103% June 27	103 % June 27	100 1/2 June	107 % Ma
Lorillard (P)10	0 100	179 June 26	179 June 26	160 Jan	200 Ma
May Dept Stores10	300		52 1/2 June 28		54 X Ap
Preferred10	0 50		102 1/4 June 26		103 Fel
Minn St P & S S M 10	0 100				
National Acme5	600		31 June 22		
National Biscuit10	400		95 June 27		
Nat Rys Mex 2d pref.10			5 June 28	4% May	
NO Tex & Mex v te.10	0 700			17 Apr 1814 Jan	
New York Dock10	300		46 June 24	18½ Jan 42 Jan	
Preferred10 Nova Scotia S & C10	0 700				
Objective Supply	5 600				
Ohio Fuel Supply2 Pittsb Steel, pref10	0 100				
St L-San Fr pref A10	400				
Savage Arms Corp10	700				
Sloss-Sheff S & I pref 10	200	93 June 28	93 June 25	81 Feb	93 Ma
So Porto Rico Sugar_10		134 June 25	134 June 25		162 Ja
Rights			7 % June 24		
Rights10	0 100	105 June 26		102 Jar	105 Fe
Standard Milling 10	0 550	103 June 25	106% June 25	84 Jar	106% Jun
Preferred10		80 June 28	8034June 26	80 June	
Third Ave Ry10	0 200		18 June 26	16 Apr	
Tol St L & W pf tr rec_	_ 300	10 June 24	10 June 24	816 Mai	
Transue & W'ms_no pa	7 300	40¼ June 28	40% June 25		
United Drug10	0 300	69 June 20	70 June 26		
Second preferred10	0 100	77 June 27	77 June 27		
US Realty & Impt 10		13%June 27	7 13 1/4 June 28	8 Mai	ri 17 Ap

2738 New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES For record of sales during the week of stocks werelly insective, see preceding page

BIGH A	VD LOW 84		-PBR SHAI			Salesfor	NEW YORK STOCK	PER SHARE Range Since Jan. 1. On basis of 100-share lots.	PER SHARE Range for Previous Year 1917
Saturday June 22.	Monday June 24.	Tuesday June 25.	Wednesday June 26.	June 27	Friday June 28	Week Shares	EXCHANGE	Lowest, Highest.	Lawest Highest
per share 85 ¹ 4 85 ¹ 2 82 ² 4 83 ¹ 2 94 ⁸ 4 95 55 55 56 ¹ 2 56 ¹ 2 39 39 ¹ 4 146 ¹ 2 146 ¹ 2 56 ¹ 2 56 ⁸ 4 *7 ¹ 4 7 ¹ 2 23 23 ¹ 2 43 ¹ 4 43 ¹ 2	\$ per share 85 85 2 82 82 83 2 994 97 55 55 \$56 2 \$73 39 \$146 414 2 \$74 7 4 \$74 23 8 \$43 3 43 43 43 43 4	\$ per share 8514 8514 8388 8388 *9112 96 55 5514 *55 57 3718 38 *14612 148 5614 5614 712 712 *2314 2312 4314 4334	758 758 2318 2338	\$ per share 85 8518 28214 8214 9112 9112 5428 55 5558 56 3638 3634 148 14818 5642 5612 778 778 2312 2414 43 434 43 434	\$ per share 8412 8412 81 83 9138 9138 5438 5438 *5512 3612 14714 14712 *5614 57 734 778 *2312 24 42 43	2,700 700 400 4,700 300 7,220 1,200 3,800 1,200 2,028 6,500	Do pref	\$ per share. \$1 Mar23	8 per share 75 Dec 107's Jan 75 Dec 107's Jan 75 Dec 279's Dec 279's Dec 281's Dec 281's Dec 282 Jan 76's Jan 7
741 ₈ 741 ₂ 23 231 ₄ 72 721 ₄ 618 ₄ 613 ₄ *30 35 *60 65 *22 231 ₂ *48 50 *43 48 *110 110	7414 7458 9212 9258 2234 2314 7238 7338 62 6234 *30 35 *60 65 *22 2312 *4812 50 *4814 48 *109 111	7312 7418 *91 93 2258 2318 7312 7438 6212 63 *30 35 *60 65 *22 2312 *4812 50 *49 48 *10812 11012	73% 74% 92% 74% 92% 74 75 63 637% 830 65 22 22 49% 49% 49% 48% 42% 48%	737 ₈ 74 *91 923 ₄ 231 ₄ 235 ₈ 753 ₈ 76 64 65 *30 35 *60 65 *22 231 ₂	737s 737s 9234 9234 	11,500 4,900 5,700 100 210	Do pref	664 Apr 11 794 Jan 5 8912 Mar25 95 Jan 3 137 Jan 29 137 Jan 29 138 Apr 22 2412 May15 564 Jan 15 65 June27 26 Feb 21 38 May14 584 May 7 65 June10 18 Apr 22 2314 May29 47 Apr 3 5012 Jan 4 40 Apr 4 45 Mar14 10012 Apr 11 1518 Feb 1	62½ Dec 125½ Jaz 85 Dec 124¼ Jaz 137½ Dec 172½ Fel 16 Dec 38½ Jui 44 Dec 84¼ Ap 35¾ Dec 71 Ap 61¾ Oct 80 Jaz 18 Nov 147% Nov 157½ Jaz 41 Sept 46 Mi 87 Nov 151½ Jaz 87 Nov 151½ Jaz 87 Nov 151½ Jaz
163 1631 ₂ 4 5 7 8 1578 16 331 ₂ 331 ₂ 2378 2378 90 90 33381 3414 9614 98 *734 8 37 37 1812 1812	*4 5 712 784 16 16 33 3312 *23 24 90% 90% 33% 3414 96% 96% 778 8 37.2 3712 16% 18%	15 ³ 8 15 ³ 8 32 ¹ 2 32 ³ 4 23 23 ¹ 2 90 ¹ 2 90 ¹ 2 33 ¹ 2 34 *96 98 *7 ⁷ 8 8 ¹ 8 *3 ⁷ 14 38 ¹ 9 18 ¹ 2 18 ⁵ 1	*784 S7s 157s 157s 321s 33 *23 24 90 901s 331s 337s 96 96 784 77s 3634 371s 1884 19	162 ¹ 2 163 ¹ 2 *4 ¹ 4 5 *7 8 ⁷ 8 15 ¹ 2 15 ³ 4 32 ¹ 2 32 ⁵ 8 *22 ¹ 2 24 90 ¹ 4 90 ¹ 2 32 ³ 4 33 ⁵ 8 96 96 ¹ 2 *7 ⁵ 8 8 *36 ¹ 2 37 ¹ 2 18 ³ 8 18 ¹ 2	\$4 4 *7 8 1512 1512 3212 3212 *2234 24 9014 9012 3212 3278 *95 9712 8 8 36 36 *18 19	210 600 5,100 2,800 300 2,200 21,000 600 1,400 900	Denver & Rio Grande	160 Apr 17 x180 Jan 4 214 Jan 4 6 Jan 3 5 Apr 23 13% Jan 2 14 Apr 17 17% May15 23% Jan 16 35 May14 18½ Jan 25 24% May16 86 Jan 15 93¼ May16 92 Jan 7 64 Mar25 9½ Jan 3 35½ May29 47½ Jan 3 15% Apr 17 20 May16	184 Dec 494 Jas 151s Dec 394 Jas 794 Dec 11814 Jas 222 Nov 381s M 854 Dec 1685 Jas 54 Dec 3912 Dec 724 Jas 131s Nov 257g Jas
52 53 *9 10 ¹ 2 16 24 59 59 ¹ 2 115 ¹ 4 116 ¹ 2 *9 ¹ 4 10 ¹ 4 *5 ⁸ 8 5 ⁸ 3 *8 ¹ 2 9 23 ¹ 2 24 ¹ 8 54 ¹ 2 54 ¹ 2 72 ¹ 2 72 ³ 4 40 ⁵ 8 41	*50 53 *9 10 ¹ 2 *16 24 59 59 116 116 10 10 1 5 ³ 4 5 ³ 4 *8 9 ³ 4 23 ³ 4 24 ¹ 4 55 55 ¹ 4 72 ¹ 4 72 ³ 4 40 ¹ 2 41	*16 21 59 591 *116 1161 10 101 *538 6 *8 98 2338 237, 5514 5514 7214 721 4014 41	*16 21 5912 5934 11618 11618 1012 1118 512 512 9 9 1 2312 24 5412 5412 7214 7284 4014 41	116 11614 1118 1138 *5 53 *812 98 2312 24 55 55 7212 725 3858 4019	*16 21 5912 5912 11512 11512 11114 1114 518 518 *8 9 2338 2312 55 55 *7212 73 3734 3812	2,500 1,700 3,000 400 100 11,550 1,200 2,900 16,700	Lake Erie & Western	27 Apr 11 40'8 May 29	81 ₂ Nov 251 ₄ Ja 23 Oct 538 ₄ Ja 508 ₈ Dec 791 ₂ Ja 103 Dec 1334 ₄ Ja 67 ₈ Dec 134 ₄ Ja 31 ₂ Dec 11 Ja 7 Nov 201 ₂ Ja 197 ₈ Nov 34 Ja 371 ₂ Dec 61 Ja 621 ₂ Dec 1038 ₂ Ja 211 ₂ Sept 527 ₆ Ja
2014 2114 0312 10312 873a 873a 873a 437a 44 1212 13 	2112 22 104 104 8788 8712 4388 4378 13 13 35 353 3612 3888 7812 7884 9118 9214 *37 39 *36 39 1318 1318	*37 381 *37 39	2 104 104 87 ¹ 4 87 ¹ 2 4 43 ¹ 2 43 ⁸ 4 2 13 ¹ 2 15 ¹ 4 2 37 ¹ 8 38 79 ¹ 4 79 ¹ 4 92 ³ 8 94 ³ 8	10384 1041 87 871 4314 431 1514 161 36 36 3634 373 7912 801 9358 95	*10314 10412 8714 8714 4338 4338 1518 1538 57 57 3612 3714 2*7812 7934 9278 9378 *37 408 *37 408 1212 1258	2,800 9,900 9,800 .100 265 31,500 2,700 196,700	Norfolk & Western 100	81% Jan 24 89 Mayl4 434, June27 9½ May 1 16¼ June27 52% Apr 3 58% Feb 19 30 Apr 5 37 Jan 11 22% Jan 2 38½ June27 61 Jan 10 80½ June27 70% Jan 15 95 June27 35 Jan 12 39 Mayl5 35 Mar30 30% June27	92% Dec 188% Ja 75 Dec 1014 Ja 404 Dec 57% Ja 12 Dec 36% Ja 45 Nov 732 Ja 37 Oct 57 Ja 18% Dec 35% Ja 53% Apr 68 Ja 60% Nov 104% Ja 34 Nov 45 Ja 337 Dec 45½ Ja
200 2314 35 3978 8 8 8 12 21 84 8414 2412 52 63 16 17 39 41 12212 12234 7018 71 9 912 17112 18 978 1078 42514 26	*20 2312 *35 40 778 8 21 21 84 84% 6212 628 16 16 *38 41 12258 123 67012 7012 912 984 1712 1712 1012 1078 4234 43 2544 26	*20 231, *35 40 *784 8 *2012 21 8418 845	*20 2314 *35 40 8 8 20 2014 835s 84 824s 24s 24s 62 62 *16 15 *39 42 1215s 12284 71 71 *9 912 *111s 111s 111s	2116 2114 *35 480 *774 81 1194 204 8378 84 62 621, *1612 171; *39 45 1214 1221, *70 72 *9 91; *17 18 1138 12 421g 438	\$ *20 231; \$ *20 231; \$ *40 778 778 778 778 1912 1994 8358 8378 244 241; \$ *6214 628 *1612 17 *40 43 12084 12184 7012 7012 7012 7012 17 18 1118 1118 1118 114 4214 4214 4214 4214 4214 4214 8421	1,300 1,600 3,700 10,000 1,200 100 11,000 216 200 40,900	St Louis Southwestern 100	191e Mar12 2314 May16 341g Feb 13 401g Jan 3 74 Apr 17 181e Apr 19 211g June 17 1801g Jan 24 26 May16 57 Jan 21 63 May16 14 May 4 197s Feb 20 391g June 13 654 Jan 31 1094 Jan 15 1261g May16 69 Jan 3 7414 Mar11 144 Jan 15 12 June 27 101g Apr 9 20 May 7 7 Apr 26 1014 June 21 391g Apr 12 441g Jan 2 441g Jan 2 1014 June 2 391g Apr 12 441g Jan 2	22 Dec 32 J 34 Dec 53 J 74 Dec 53 J 74 Dec 3912 J 167 Dec 3912 J 515 Dec 3382 J 2112 Dec 3382 J 515 May 7012 J 118 Nov 194 J 1014 Dec 44918 J 6914 Dec 1189 J 1114 Dec 1234 J 7 Nov 1583 J 3614 Dec 58 J
153 ₆ 153 ₆ 222 231 ₂ 231 ₂ 62 62 62 62 62 62 62 62 63 63 63 63 63 64 15 66 36 65 66 36 65 65 65 65 65 65 65 65 65 65 65 65 65	1514 1588 *29 31 23 2312 6212 6212 912 912 20 20 *35 37 1414 1438 36 3614 63 63 184 184 112 112	14% 15% 29 31 2312 2312 2313 63 63 95% 95% 3513 3514 15% 3612 3812 63 63 15% 15112 112	15 ³ s 16 27 31 23 ³ s 23 ³ s 63 ¹ 2 63 ¹ 2 9 912 20 21 36 36 ³ 4 16 16 ³ s 38 39 ³ s 62 ¹ 2 63 1 ¹ 2 1 ⁵ s 1 ¹ 2 1 ¹ 5	*15 1512 *29 34 23 23 64 64 912 912 *1912 21 *36 39 1614 168 39 401 184 312 112 28	*15 151 ₂ *28 34 23 23 *621 ₄ 641 ₂ 91 ₂ 91 ₂ *191 ₂ 21 *36 39 *61 ₄ 17 40 417 *21 ₄ 21 ₂ 17 ₈ 21 ₄ *21 ₄ 21 ₂ *21 ₄	2,800 2,700 1,700 1,600 200 800 4,800 5,700 18,500 37,800	Western Maryland (new).100	13 Jan 15 174 Feb 15 20 Jan 29 32 June22 13 Jan 2 24 12 June20 46 Jan 3 64 June27 8 Apr 22 10 4 Jan 2 17 12 Apr 17 22 4 Feb 18 34 May 2 39 12 Jan 3 11 Jan 19 17 June28 26 7 Jan 15 41 7 June28 49 Jan 2 64 June21 14 Apr 27 38 June27 12 Apr 1 312 June21	12 Dec 23 A 20 Dec 41 A 20 Dec 41 A 20 Dec 81 A 20 Dec 8512 Dec 8512 Dec 85 A 27 Dec 27 B 27 Dec 27 B 27 Dec 27 B 27 Dec 27 B 27 Dec 1812 A 5015 Dec 80 J 1 Dec 1112 J 26 Dec 81 A 20 Dec 81 B 20 Dec
8412 8412 87 94 9412 9512 95812 69 83 83 46 4614 93 9412 8012 8118 4084 4112 72 82 1784 1888	*84 8584 *87 92 *90 9612 69 69 *80 85 4612 4712 *93 9434 8118 8112 42 4288 *72 82 1814 1988	85 85 85 91 92 951 685 683 475 85 4634 471 941 941 817 841 421 72 82 19 20	85 85 85 91 92 9512 669 69 69 475 85 4634 4714 9414 8412 87 42 4234 1914 2036 1914 2036	85¹8 86¹4 *88 92 *92¹2 95¹ 68¹4 68¹ *75 85 46³8 47¹ 93⁻8 94¹ 85⁵8 87 *72 82 18³4 19³	*80 87 *87 91 *94 95 68 681 *75 85 4618 4612 *9312 95 8412 858 *478 417 *72 82 118 1814	1,110 1,600 100 23,400 400 47,700 7,250 33,500	Do preferred v t c 100 Amer Agricultural Chem 100 Do pref	72\(\frac{1}{4}\) Jan 4 86\(\frac{1}{2}\) May 2 78 Jan 2 91 June 2 83 June 10 84 Feb 27 83 June 20 91\(\frac{1}{2}\) May 8 84 Jan 15 50\(\frac{1}{4}\) May 1 89\(\frac{1}{4}\) Jan 23 97 Apr 3 66\(\frac{1}{4}\) Jan 14 87 June 20 106 Jan 3 110\(\frac{1}{4}\) May 1 25 Jan 16 43\(\frac{1}{4}\) May 2 17\(\frac{1}{2}\) Jan 16 20\(\frac{1}{2}\) June 2 11\(\frac{1}{2}\) Jan 10 20\(\frac{1}{2}\) June 2	65 Dec 867 1 72 Dec 953 1 91 Dec 1031 3 6 9 1021 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1
764 7712 3312 3312 3315 51 54 54 4078 41 778 80 8714 68 •774 84 4 47 18 129 768 77 05 105 658 658 658	77 7812 *33 34 *5014 51 5312 5312 4084 4084 *7812 80 6784 6814 *97 99 *7 9 4584 4584 *118 130 7714 7918 10518 10518 6584 6614	*32 34 *49 51 537s 541 41 425 7984 80 67 68 98 98 *71s 9 46 46 *118 130 78 79 *10412 1053	32 32 *48 51 544 544 8 41*8 42*9 6774 677 *99 100 *712 9 *44*3 47 130 130*9 7814 79 2 105*12 105*14	41 ¹ 2 42 *79 ¹ 2 80 ¹ 68 69 ¹ *98 100 *7 ¹ 2 8 ³ 45 45 *118 133 78 ⁵ 8 79 ³ \$106 106	2 *30 33 *48 51 5358 5354 4112 411 2 *79 81 4 68 69 *714 81 4513 451 *1122 130 783 801 *105 106	9,000 1,410 24,800 1,100 200 30,700 313	American Jee	1112 Jan 2 3512 May 1: 3344 Jan 16 53 May 1: 52 Apr 25 5812 Feb 1 5312 Jan 7 4278 May 2: 6312 Jan 15 714 May 1: 714 June 19 1312 Feb 1 714 June 19 1312 Feb 1 715 May 23 8612 Feb 1 716 May 23 8612 Feb 1 717 May 23 8612 Feb 1 718 May 24 8612 Feb 1 719 May 24 8612 Feb 1 719 May 25 1064 May 1:	87g July 167g 4 8 55 Dec 55 4 6 Oct 627g 4 1 154g Feb 291g 4 6 48 Feb 75 8 8 93 Dec 1057g 3 8 14 Dec 197g 2 8 8 Nov 93 8 8 Nov 93 6 77g Dec 1128g 3 2 2991g Nov 117t 3
121 ₂ 1131 ₂ 08 1091 ₈ 383 ₄ 1394 ₄ 97 971 ₄ 60 165 94 98 57 571 ₈ 93 94 23 23 171 ₈ 173 ₄ 48 50 64 ⁵ ₈ 65 08 108	*11214 114 10918 10918 13812 1398	*11112 1131 1109 109 13812 1441 95 95 16218 1622 *94 96 5778 577 2 *9314 94 *23 25 1712 181 65 661	2 *112 114 109 109 141*8 1441; 4 95*8 96 8 164*4 1641; *94 98 8 57*8 581; 9378 937; 9378 937; 6 18*5 18*6 8 65*8 66*6	*112½ 114 *108½ 112 1 42 144 95¼ 957 1 163 1644 *94 98 1 58¼ 59 3 *93½ 94 23 23 1 18 181 50¼ 50% 66½ 67½	112 ¹ 2 113 ¹ 4 110 110 140 ¹ 4 143 ¹ 8 8 95 ¹ 8 95 ³ 4 162 ¹ 2 162 ¹ 4 *94 98 5778 58 9378 9374 *22 24 *22 24 *23 193 *24 506 ⁴ 4 51	5,200 5,200 19,300 1,000 5,200 200 200 19,300 1,000 80,100	0 American Sugar Refining 100 Do pref 100 Do pref 100 Am Sumatra Tobasso 100 Amer Telephone & Teleg 100 American Tobasco 100 Do pref (new) 100 Am Woolen of Mass 100 Do pref 100 Am Writing Paper pref 100 Am Writing Paper pref 100 Am Zino Lead & 32 Do pref 32 Amazonda Copper Mining 54	98 Jan 16 116 May1. 10814 Mar23 11312 May 8 9 6034 Jan 5 145 May2. 9 5 June25 10914 Feb 170 May12. 9 3 May27 99 Feb 22 444 Jan 15 6072 May1. 9 2 Jan 4 9572 Mar1. 1272 Jan 18 1934 May1. 1272 Jan 18 1934 May1. 4 1 Jan 2 51 June2.	5 89's Nov 126's 121's 125' 125' 125' 125' 125' 125' 125' 125'
62 62 91 95 8814 8844 8412 8412 8312 8412 0484 10512 2312 2312	*63 64 945 961 884 884 844 861 1051 1051 231 241	*62 64 931 ₈ 95 89 ⁸ 4 89 ³ 85 ⁸ 8 87 ³ 105 ³ 8 105 ³ 241 ₄ 24 ³	*62 64 93% 95% 90 91 8514 87% *10478 106 2414 2414	*631 ₂ 64 921 ₂ 95 ³ 921 ₄ 95 86 87 ¹ 105 ⁵ ₈ 106 24 24 ¹	64 64 9214 937 94 95 2 8526 861 10558 106 2 234 24	2,60 101,956 100 124,20 700 3,90	Do pref 100 Baldwin Locomotive Wks. 100 Do pref 100 Barrett Co (The) 100 Bethielem Steel Corp. 100 Do class Because 100 Do class Because 100 Do both Fisheries Ne per	0 58 Jan 5 644 Marii 0 564 Jan 15 1044 Mayii 0 93 Jan 2 160 Feb 2 185 Jan 4 95 June2 1744 Jan 15 96 Mayii 1724 Jan 15 94 Mayii 186 Jan 15 1067 Apr 2	58 54 Feb 66 48 Feb 761 ₂ 1 59 Dec 1021 ₂ 2 7 S2 Dec 136 5 0614 Dec 615 2 2661 ₂ Dec 156 3 93 Dec 1011 ₂ 6

New York Stock Record—Concluded—Page 2 For record of sales during the week of stocks usually teactive. see second page preceding

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Salesfor the Week	NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots.	Range for Previ
per share 18 12212	June 24. \$ per share 12212 12212	June 25. \$ per share *12012 12212	June 26.	June 27. \$ per share *120 12212	June 28 \$ per share *120 122	Shares 100	Industrial Affice. (Con.) Par Burns Bros	\$ per share. \$ per share. 108 Feb 5 134 May 8	\$ per share \$ per s 89 Jan 1254
114 1218 1412 2518 1038 4012	1218 1218 2514 2638 4012 4012	12 121 ₂ 25 251 ₄ 405 ₈ 405 ₈	12 1214	12 12 ¹ 8 25 25 ¹ 4	1178 1218	22,215 15,100 400	Butte & Superior Mining_10 California PackingNo par	87g Apr 25 1212 June 24 1612 Jan 2 3312 May 14 3612 Jan 3 4512 May 10	1284 Dec 5214 3384 Nov 4214
0 201 ₂ 01 ₂ 601 ₂ 71 ₄ 673 ₄	201 ₄ 208 ₄ 60 60	2012 2084 6014 6112	20 201 ₂ 633 ₈ 633 ₈	2012 2034		2,300 600 56,500	California Petroleum 100 Do pref 100 Central Leather 100	12 Jan 7 21% June17 36 Jan 5 63% June12 61% Jan 15 73% Feb 27	1014 Dec 3012 2912 Nov 6214 55 Dec 10112
3 1041 ₂ 31 ₄ 34	68 691 ₂ 1041 ₂ 1041 ₂ 338 ₄ 341 ₄	*103 1041 ₂ 34 34	*33 3412	*104 105 331 ₂ 331 ₂	*104 106 33% 33%	300 800	Cerro de Pasco CopNo par	10212 Mar14 2107 Mar 8 2914 Mar 6 3512 May16	97 Dec 11578 25 Dec 41
2 84 51 ₂ 153 ₄ 81 ₂ 381 ₂	*82 83 157 ₈ 167 ₈ 391 ₂ 40	*82 831g 163g 1634 3934 3934	8278 831 ₂ 161 ₄ 163 ₈ 391 ₈ 395 ₈	8218 8218 1618 1638 3934 4012	16 163 ₄ 397 ₈ 403 ₄	3,600	Chandler Motor Car 100 Chile Copper 25 Chino Copper 5	68¼ Jan 2 95 Feb 25 14½ Apr 4 175g Jan 2 36% June10 47¼ May16	114 Nov 2758 3512 Nov 634
018 4958 112 3214	49 501 ₄ 32 323 ₈	49 491 ₂ 32 321 ₄	49 4978 3178 32	49 50 31% 31%	4834 49 +3114 321	8,200	Colorado Fuel & Iron	3434 Jan 29 5412 May24 2834 Mar25 35 Jan 30 8312 June27 9212 Feb 7	294 Nov 58 257 Nov 477s
61 ₂ 87 8 71 1 411 ₂	86 86 *68 71 418 ₄ 421 ₈	8584 86 *68 7284 4178 4288	8512 86 *68 7284 4184 4212	42 428	*68 724 42 42	31,300	Continental Can, Inc 100 Corn Products Refining 100	6778 May 10 95 Feb 19 2978 Jan 15 4384 May 13	76 Nov 10314 18 Feb 374
0% 101% 5% 67 8 90	10184 10184 6684 6812 9018 9014	10114 10114 6684 6784 *89 91	1011 ₂ 1011 ₂ 663 ₄ 677 ₈ 901 ₂ 901 ₂	6712 691	*101 103 6884 7018 *8912 918		Do pref 100	52 Jan 12 7478 May 16 86 Jan 31 9184 June 4	83 Dec 1178
21 ₄ 325 ₈ 11 ₄ 811 ₄ 91 ₂ 603 ₄	3158 3212 *80 8112 5934 6034	318 3184 *8084 8114 598 608	311 ₈ 317 ₈ 807 ₈ 811 ₄	311 ₂ 325 811 ₄ 811 ₄	80% 811	1,110	Do pref	2712 Apr 10 3378 Feb 20 7818 Mar25 83 Feb 18 233 Jan 2 6434 May24	247 Nov 5514 747 Dec 941
61g 7 8 281g	*612 7 29 29	*61 ₂ 7 29 291 ₈	*65 ₈ 7 29 291 ₂	684 81 2818 29	712 77 2818 281	2,300	Gaston W & W Inc. No nor	6 June19 10 Jan 4	612 Nov 244 28 Feb 411
8 1441 ₂ 1 82	82 82	146 1493 ₄ 82 82	1501 ₄ 157 *81 82	153 1561 82 82	82 823	44,350 3,100	General Motors Corp100 Do pref 100	79 Apr 17 88 Feb 1	741 ₂ Nov 1461 ₆ 72 ⁸ 4 Dec 93
58 458 8 981 ₄ 5 781 ₂	*44 46 981 ₄ 981 ₄ *75 781 ₂	4484 4478 9814 9814 *75 78		981 ₂ 981 76 76		4 300	Do pref	38 Jan 2 5504 Feb 8 96 Jan 10 100 Feb 19 74 Jan 25 80 May16	291% Dec 112
1 42 2 87	411 ₄ 411 ₄ *84 87	*41¼ 42 *84 87	*84 86	*84 86	421 ₈ 428 *84 86	700	Gulf States Steel tr ctfs100	3812 Jan 17 45 Feb 6 84 May 28 11112 Apr 25	34 Nov 47 77 Nov 137
$\begin{array}{cccc} 6 & 1021_2 \\ 1 & 43 \\ 28_4 & 528_4 \end{array}$	*96 1021 ₂ *41 43 52 538 ₈	421 ₂ 421 ₂ 53 538 ₄	43 43 5284 531	428 ₄ 427 53 541	53% 548	1,000 4 26,050	Do 1st pref tr ctfs100 Haskell & Barker CarNo par Inspiration Cons Copper20	42% Jan 15 56% May 16	2712 Nov 40 38 Nov 661
61 ₂ 19 2 64 81 ₄ 1281 ₄	*17 19 *62 65 *12712 12812	*1714 19 6312 64 212614 127	181 ₂ 19 64 65 127 128	181 ₂ 181 62 644 *1261 ₄ 128		2 4,100	Do pref	10 Jan 8 19 June 20 38 Jan 5 65 June 18 11112 Jan 2 13134 May 8	2614 Nov 601 1008 Nov 123
818 2814 2 10284 784 28	28 281 ₂ 102 1031 ₂ 277 ₈ 281 ₈	2814 285	2814 288	10238 1041	4 10214 1031	4 71,500	Do pref	21 Jan 15 314 Feb 23	62% Feb 1061
41 ₂ 367 ₈ 3 64	3584 3688 *62 64	3384 3684 6384 6384	344 355 *62 621	341 ₂ 351 62 62	8 3414 341 *62 63		International Paper 100	241e Jan 15 451e May 1	1813 Nov 495
1 51 21 ₈ 321 ₈ 4 84	51 51 321 ₂ 331 ₈ 841 ₂ 851 ₈	33 33 837 ₈ 847 ₈	3312 33		3258 331 8412 841	8 10,800 2 5,000	Kennecott CopperNo per Lackawanna Steel	29 Mar25 3478 May10 7384 Jan 12 9158 May10	26 Nov 501 68 Nov 1037
81 ₂ 191 ₂ 11 ₂ 221 ₂ 3	*181 ₂ 19 *211 ₂ 221 ₂ *63	*181 ₂ 19 221 ₂ 25 *63	*18 ¹ 2 19 25 ¹ 8 25 ⁷ *63	187 ₈ 19 251 ₄ 251 *63	191 ₄ 191 251 ₈ 251 *64				124 Nov 271
21 ₄ 721 ₂ 4 65 77 ₈ 277 ₈	*7214 7538 *64 6412 2734 2734	*7214 75 *64 6412 2784 2784	*711 ₂ 758 64 64	*721 ₄ 75 *64 641		2 200		7134 June18 7812 Feb 23 57 Jan 4 65 May23 2312 Jan 15 3218 Feb 19	70 Nov 894 5714 Dec 671
584 5584 984 21	551 ₂ 561 ₈ *21 213 ₄	*541 ₂ 56 *201 ₄ 21	*541 ₂ 56 198 ₄ 201	*541 ₂ 551 198 ₄ 198	2 *54 ¹ 2 56 4 *19 21	400 300	Do 2d pref 100	51 Apr 24 644 Feb 19 May27 26 Feb	13 Nov 40
51 ₄ 96 78 ₄ 273 ₄	96 981 ₄ 278 ₄ 288 ₄	971 ₂ 991 ₄ *28 29	284 287	95 95 285 ₈ 287	2838 284	93,500 100 1,800	Miami Copper	26% June 7 33% Jan 3	847s Nov 977 25 Nov 431
21 ₈ 53 4 68 0 103	5284 5384 *64 66 *100 103			5258 534	8 5218 521		Midame steel & Oldbance - 20	64 June25 73 Jan	391 ₂ Dec 671 3583 ₄ Dec 1091
6 17 114 521 ₂	16 168 ₄ 518 ₄	16 16 51 515	168 ₄ 171 51 511	17 181 5114 511	2 18 18 ¹ 8 *50 ⁸ 4 52	2,600	Nat Enam's & Stamp's 100	3714 Jan 7 5412 May20	131 ₂ Dec 39 24 Feb 468
	*94 98 56% 58 *100 104	*94 98 *56% 58% *100 104	*94 98 58 58 *101 104	*94121 97 59 59 *101 104	*101 104	1,300	Do pref	994 Mar 2 10512 May1	37% Dec 631
9 ¹ 8 19 ¹ 2 5 128 5 45	19 ¹ 2 19 ⁷ 8 127 127 *40 45	1984 1984 *126 128 *38 45	128 128 *40 45	19 ¹ 2 19 ¹ 127 128 *40 45	19 ¹ 2 19 ¹ 2 127 127 127 *40 45	700		1174 Jan 12 139 May2	98 Nov 156
75 ₈ 38 13 ₄ 12 03 ₄ 303 ₄	378 38 12 12 307 3078	3758 38 1218 123	371 ₈ 38 117 ₈ 12	374 374 1214 123 2914 291	3738 378 8 *1184 121	5,200 4 3,850	Oblo Cities Gas (The) 28 Ontario Silver Mining 100	351s Mar25 424 May1	317s Oct 1437 35s Nov 78
91 ₂ 901 ₄ 2 45	9014 9014 *42 45	92 92 *42 45	*9084 927 4212 431	8 *9084 923 4212 421	8 *9084 921 2 42121 421	200 400 a	People's G L & C (Chie)_100	86 Jan 8 96 Feb 2 39% Jan 2 85 Jan 3	87 Nov 98 35 Dec 1081
8 29 9 40 51 ₂ 98	*28 291 ₂ 391 ₄ 397 ₈ 98 98	281 ₂ 281 ₃ 397 ₈ 40 *95 981 ₃	3918 398		*95 . 97	3,600	Plerce-Arrow M Car No par	34 Jan 16 431 Mar	25 Dec 118
21 ₂ 521 ₂ 1 81 71 ₈ 68	53 54 81 81 6712 6858	*53 531 ₂ 81 81 661 ₂ 673 ₆	81 811	2 *81 81		2 500		794 Jan 2 84 Feb 1	74 Dec 90
3 95 1 104	*93 95 *101 104	*93 95 *101 104	*93 95 *101 104	931 ₄ 931 *101 104	4 *93 95 100 101	150	Public Serv Corp of N J100	93 Apr 27 9778 Feb 1 98 Apr 17 10912 Mar	99 Nov 2107
3 115 5 ³ 4 56 6 98 ¹ 2	*112 115 56 56 ¹ 2 *96 ¹ 2 98 ¹ 2	*9738 981	571 ₂ 584 981 ₂ 981	4 58 584 2 *988 100	5712 581 *9812 100	2 121,800	Railway Steel Spring 100 Do pref	4512 Jan 7 5884 May 1 95 Jan 2 9812 June2	3614 Nov 58 881 ₂ Dec 101
$ \begin{array}{rrr} 38_4 & 241_4 \\ 11_2 & 928_4 \\ 9 & 100 \end{array} $	24 24 ³ 8 92 ¹ 4 93 ¹ 4 99 ¹ 8 99 ¹ 2	9184 928	92 925 *99 100			4 39,100	Republic Iron & Steel 100	92% Jan 15 96 May 1 92% Jan 2 100 May 2	60 Feb 941 89 Dec 1057
9 99 8 9 34 1341 ₂	90 ¹ 2 94 8 ⁷ 8 8 ⁷ 8 134 ⁷ 8 135 ¹ 2	90 91 48 8 *134 140	92 95 *8 9 *132 140	96 96 814 81 *1341 ₂ 140			Boyal Dutch Co offs dep Saxon Motor Car Corp100	614 Apr 17 11 Jan 3	47 ₈ Nov 68
88 ₈ 285 ₈ 4 66	161 ₂ 161 ₂ 287 ₈ 291 ₈ 651 ₂ 657 ₈	*15% 17 28% 29%	*16 ¹ 4 16 ⁷ 28 ¹ 2 29		*151 ₂ 17 303 ₈ 321	100	Shattuck Aris Copper10 Sinclair Oil & Ref'gNo par	254 Apr 11 39 Feb	15 Dec 294 2514 Dec 594
41 ₂ 451 ₂ 0 90	441 ₂ 453 ₈ *85 90	*80 90	45% 471 *85 90	4 4612 478 *85 90	46 47 *80 90	24,300	Studebaker Corp (The) 100 Do pref 100	337 ₈ Apr 24 661 ₂ Feb 1 863 ₈ May 3 95 Feb	33% Nov 1100 85 Nov 1086
2 42 5 97 91 ₈ 191 ₄	42 42 *95 97 191 ₈ 195 ₈	43 438 *95 97 191 ₈ 193 ₆	*95 97	*95 97	*95 97	2,000	Do 106 pref100	95 Feb 16 95 Feb 1 1278 Jan 2 2018 June1	11 Nov 191
8 150 41 ₄ 653 ₈ 3 95	150 152 ¹ 2 64 ⁸ 4 67 ¹ 2 93 ¹ 8 95 ⁷ 8	6558 67	15312 1551 6512 663 *91 96		1521 ₂ 1541 645 ₈ 651 *93 96		Texas Company (The)100 Tobacco Products Corp100	13612 Jan 7 160% Feb 4812 Mar25 6712 June2	2 114% Dec 243 4 421 Dec 808
81 ₂ 1051 ₄ 0 75	105 105 *731 ₂ 77	*10214 10612 *7312 77	*100 1061 *731 ₂ 77	*7312 77	- *100 109 *731 ₂ 77	100	Union Bag & Paper Corp100	100 Apr 9 105 June2 65 Jan 24 80 May1	883 Dec 107
012 4012 18 104 012	39 3984 10284 10512	102 1033 *102	1021 ₂ 104 *102 115	40 40 10214 1044 *104 115	104 104	200	United Cigar Stores100	834 Mar28 10512 June2 10114 Jan 5 106 Apr 1	811 ₂ Nov 1277 981 ₄ Dec 1204
7 127 41 ₂ 15 4 44	124 125 151 ₂ 151 ₂ 441 ₂ 441 ₂	*42 46	143 ₈ 15 *42 46	1247 ₈ 1247 151 ₄ 151 *42 46	4 15 16 ¹ *42 46	8 3,500	United Fruit	1118 Apr 6 19 May 41 Mar26 4784 Feb	10 Nov 241 42 Dec 63
41 ₂ 1251 ₂ 21 ₂ 97 8 59	12414 1251 ₂ *93 97 5884 5884	124 125 *95 97 5768 5814	124 1251 97 97		2 1241 ₂ 125 *93 97	6,900 100 7,800	U 8 Industrial Alcohol100 Do pref100	114 Jan 5 137 May2 9478 May 1 99 Mar2 51 Jan 15 604 May1	981 ₈ Nov 1711 88 Nov 106 45 Dec 67
314 10384 014 4114	10314 10312 4112 42	10318 10318 *4112 4212	*103 105 42 42	4212 437	*1031 ₈ 1031 8 435 ₈ 45	4,000	U S Smelting Ref & M 50	3212 Apr 12 4884 Feb 1	91 Dec 1144 40 Dec 674
2 ¹ 2 50 5 ⁷ 8 107 ¹ 2 1 ⁸ 4 112	*4312 50 10758 10938 11118 11112		1078 1095 11114 1118	112 112	11112 1111		United States Steel Corp. 100	8612 Mar25 1134 May1	791 ₂ Dec 1361 1024 Dec 1211
01g 801g 2 131g 044 5034	8018 8188 *12 1312 51 5112	51 5178	12 12 50% 421	*121 ₂ 131 501 ₂ 525	2 *1214 131	2 100	Utah Copper10 Utah Securities v t c100	76 ³ 4 Mar25 87 ³ 6 May 1 11 ¹ 2 Jan 2 15 ¹ 2 Feb 1 33 ³ 4 Jan 2 52 ⁵ 8 June2	914 Dec 241 26 Nov 46
9 110 11 ₂ 73 0 91	*109 110 *71 73 9018 9018	*109 110 *9014 92	*109 110 *72 73 9012 901	109 109 71 711	*105 110 *70 72	100	Do pref100 Virginia Iron C & C100	98 Jan 16 109 May 1 60 Jan 5 73 May 2	97 Dec 1124
378 4418 314 6314	435 ₈ 441 ₄ 64 64	431 ₂ 44 *60 70	4358 441 *60 65	4358 448 *60 65	8 z4284 431 *59 65	5,900	Westinghouse Elec & Mig50 Do 1st preferred50	3812 Jan 17 4712 May 1 59 Jan 11 6412 Feb 2	334 Dec 56 524 Dec 70
$\begin{array}{cccc} 2 & 42 \\ 0^{1}4 & 20^{7}8 \\ 1 & 83 \end{array}$	*41 ¹ 4 42 20 ¹ 8 20 ⁷ 8 82 82 ¹ 8	42 42 20 20 ⁸ 4 *82 83	8212 827	20 20 ³ 82 82		43,200	White Motor	15 ¹ 2 Jan 2 45 ¹ 2 Feb 2 15 ¹ 2 Jan 15 22 Jan 75 Jan 3 82 ⁷ 8 June2	8 15 Nov 38 6 69 Nov 100
212 6284 2 114	6212 63	631 ₂ 631 ₂ 1127 ₈ 1127 ₈	63 63 *112 114	63 641 *112 114 *11384 1171	*112 114	2,900	Wilson & Co, Inc, v & 6 100		43 Nov 84 99% Dee 151
712 4812 7 90 6 674	4812 4812 *86 90				56 561 *88 893	4,996	Do pref A100	34 Jan 4 5612 June2 8538 Feb 5 9112 Apr 59 Jan 18 69 June1	231 ₈ Feb 37 88 Nov 97
		1 3 4 4 3 4 4 5 1 5 0		Less ch as L3		Ex-right			Par \$100 per sha

					0	and the second	1301	ALL ARTES		1 - 0	
N. Y. STOCK EXCHANGE Week ending June 28	Interes	Prics Priday June 28	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week ending June 28	Intere	Price Friday June 28	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
U. S. Government.					10w High	Chesapeake & Ohio (Con)— General gold 6½s1993 Registered1993	M- 8	765 79	76% 78 86% Mar'17	6	72 78
U S 31/4 Liberty Loan 1932-47 U S 4s converted from 1st Liberty Loan 1932-47			1	3 571	93.00 98.40	30-year convertible 4 %s1934	A-0	75% Sale 80% Sale	75 76 801 ₂ 811	95	651 ₂ 76 76 823 ₈
erty Loan					93.00 97 98	Coal River Ry 1st gu 4s	1 - D	6634 78	84 Apr '1' 851 ₂ Nov'16 963 ₄ Feb '16	3	
Liberty Loan1932-47 U S 41/48 converted from 20 Liberty Loan1927-42	M-N					Oraig Valley 1st g 5s 1940 Potts Creek Br 1st 4s 1940 B & A Div 1st con g 4s 1980	J - J J - J	73 82	84% Jan '13 73 Nov'1	3	
Liberty Loan 1927-43 US 4 ks 3d Liberty Loan 1928 US 2a consol registered 41930	M- 5	96.60 Sale 98	95.64 96.8 9712 May'1 9714 Apr '1	8	97 9712	Greenbrier Ry 1st gu g 4s_1946	M-N	6512	71 Oct '1' 8312 Sept'16 11314 Feb '1	3	
U S 3s registered	Q-F	991 ₂	9912 May'1	8	99 9912	Warm Springs V 1st g 5s194 Chie & Alton RR ref g 3s194 Ratiway 1st Hen 3 1/2s195 Chicago Burlington & Quinc	A - 0	50 ¹ 4 51 38 40 ⁷ 8	5112 511	2 3	50 52 351 ₄ 471 ₂
U S 4s registered1924 U S 4s coupon1924	9	106 106 98	10558 May'1 10612 106	12 1	105 10558 105 10612 98 98	Chicago Burlington & Quine Denver Div 4s	CF -A	991 ₈ 101 691 ₈ 73	991 ₂ Apr '11 73 73	3 2	9758 9978 73 76
U S 4½ 3 3d Liberty Loan. 1925 U S 2s consol registered 41936 U S 2s consol coupon 41930 U S 3s registered 41940 U S 3s coupon 41940 U S 4s coupon 1925 U S Pan Canal 10-30-yr 2s. 41940 U S Pan Canal 10-30-yr 2s reg '36 U S Panama Canal 3s g 1961 Registered 1961	Q-N	98 85	97's Feb '1 85 June'1	8	971 ₈ 971 ₈ 85 85	Illinois Div 4s	A - 0	831 ₂ 84	831 ₂ June'11 98 May'11 98 98		82 871 ₂ 98 991 ₂
Registered1961 U S Philippine Island 4s. 1914-36	Q-M	85	1 83 May'l	8	83 84	Joint bonds. See Great North Nebraska Extension 4s192		9614	91% June'1	8	97 98 914 94%
Amer Foreign Secur 5s1919	F-A	9714 Sale		12 326		Registered	7 M - N	861 ₈ 911 ₄ 81 Sale 28 32	91 Mar'1: 80 81 2814 June'1: 28 281		91 91 80 84 ¹ ₂ 25 30
Argentine—Internal 5s of 1909	M- S	8214 83 92 Sale	8214 82 9014 92	12 1151 14 8 156	78 831 ₂ 84 92	US Mtg & Tr Co etfs of dep. 1st consol gold 6s193 General consol 1st 5s193	A - 0	28 Sale 100	1100 100	2	22 29
Chinese (Hukuang Ry)—5s of '1: Cuba—External debt 5s of 1904.	M- 8	\$ 6518 68 9858 691	65 June'l	8	. 901 ₂ 100	General consol 1st 5s193 U S Mtg & Tr Co etfs of dep Guar Tr Co etfs of dep Purch money 1st coal 5s194	7 M-N	841 ₂ 737 ₈ 85	87 June'1' 70 Feb '1' 76 July'1'	8	70 70
Exter dt 5s of '14 ser A194 External loan 4½s194 Cominion of Canada g 5e192	1 A - O	8058 82 9658	_ 90's June'	8	9314 9634	1 Chic & Ind C Ky 1st bs193	013 " 3	51	31.4 Len I	0	
Do do 192 Do do 193	1 A - O	93 Sale 91's Sale	93 93	14 107 14 238	907 ₈ 953 ₄ 887 ₈ 94	Chic Ind & Louisy—Ref 6s. 194	7 3 - 3	99 ¹ 2 Bale 99 ¹ 2 105 85 967e	32 Mar'1 58 ³ 4 59 ³ 100 ¹ 2 June'1 100 ¹ 2 Apr '1 84 ¹ 2 Apr '1 70 Nov'1 96 ¹ 2 Jan '1 97 ³ 8 Dao '1	8	54 60 ¹ 4 98 100 ¹ 2
French Repub 51/4s secured loan Japanese Govt—£loan 41/4s_192 Second series 41/4s192	5 F - A	1 857g 871	834 May	18	8012 9212 8318 9278	Refunding gold 5s194 Refunding 4s Series C194 Ind & Louisv 1st gu 4s195	6 J - J		8412 Apr '1 70 Nov'1	6	
Do do "German stamp"	1 3 - 1	80 Pale 1 7378 Sale	7912 80 7378 73 90 91	18 31 18 34	1 737 76	Chie Ind & Sou 50-yr 4s195 Chie L S & East 1st 41/s196 Chicago Milwaukee & St Paul—	9 J - D	71 78	9738 Dec '1	6	
Lyons (City of) 3-yr 6s191 Marseilles (City of) 3-yr 6s191 Mexico—Exter loan £ 5s of 189 Gold debt 4s of 1904195	9 M- N	92 Sale ‡ 4012	90 s 92 4012 June	18	2 84 92	Gen'i gold 4s Series Ae198 Registered	9 J - J	78	7258 725 9258 Feb '1	6	71 79
Gold debt 4s of 1904195 Paris, City of, 5-year 6s192	4 J - 8	30 40 8234 Sale 80 82	3318 Dec ' 8218 83 80 80	14 21		Permanent 4s	4 A - O	81 Sale 6712 Sale 7618 7818	791 ₂ 81 671 ₄ 671 761 ₂ 761	2 19	64% 70
Paris, City of, 5-year 6s 192 Tokyo City—5s loan of 1912 UK of Gt Brit & 12-yr 5s 191 3-year 5½% notes 191	8 M- 1	9934 Sale 9734 Sale	9958 99	34 61 20	1 97 99% 3 95¼ 98	Gen'i gold 31/48 Ser Bc198 General 41/48 Series Cc198	91-1	8012 6612 71	7212 Aug '1	8	8ma 841a
3-year 51/% notes	1 M-1	9414 Sale 99% Sale		18		25-year debenture 4s193 Convertible 4½s193 Chie & L Sup Div g 5s192	2 J - D	7512 Sale 9514	97 Jan 1	0	667 ₈ 74 711 ₄ 78 97 97
State and City Securities.			041- 01		071 051-	Chie & Mo Riv Div 5s192 Chie & P W 1st g 5s192	6 J - J	804	9712 May'1	8	94 94 951 ₂ 981 ₂
WY City—44s Corp stock_196 44s Corporate stock196 44s Corporate stock196	4 10 - 1	2 80.4 80	9478 98		3 877 ₈ 951 ₄ 1 877 ₉ 947 ₈	OM & Puget Sd 1st gu 4s_194 Dubuque Div 1st s f 6s192 Fargo & Sou assum g 6s192	0 J - J 4 J - J	984 108	9912 May'1 10478 Sept'1	8	
4148 Corporate stock196	3 M- 1	100% 100	1004 100 1008 100	1 3	9 931 ₄ 1003 ₈ 7 93 1001 ₄	La Crosse & D 1st 5s 191	01-7	1034	98 Jan '1	8	
4% Corporate stock 198 4% Corporate stock 198 4% Corporate stock 198	8 M-1	90% 918 91 Sale	8 90 ¹ 4 90 90 ⁸ 4 91	1 1	0 85 91 5 85 90 ¹ 2 1 85 91	Wis & Minn Div g 58 192 Wis Valley Div 1st 6s 192 Milw & No 1st ext 41/s 193 Cons extended 41/s 193 Chie & Nor West Ex 4s 1836-192 Registered 1836-192 General gold 31/s 196 Registered 190 General 4s 190	4 J - D	9718 85 Sale 8112	8114 Feb '1	8	8114 8114
New 41/4s	7 M-1	8958 92 1008 101	8 8512 Mar' 10012 100	112	85 85 ¹ 2 5 93 ⁵ 8 100 ¹ 2	Chie & Nor West Ex 4s 1886-192 Registered 1886-192	6 F - A	87 861 ₂	861a Ont '1	7	89 89 70 731s
31/2 Corporate stock 198	1	8114 811	2 80 4 June 101 July	18	76 8118			70 		8	
Canal Improvement 4s196	2	9714 9714	- 944 Apr	17	9414 9714	General 5s stamped198	7 M- N	100%	80 ¹ 4 June 1 81 May 1 99 ⁷ 8 May 1 104 May 1	8	81 81 997 ₈ 103
Canal Improvement 4s196 Canal Improvement 43s.196 Canal Improvement 43s.196	4 J -	108 112	107% June	18	1041 1041	8inking fund 6s1879-192 Registered1879-192 Sinking fund 5s1879-192	9 A - O				
Highway Improv's 414s196	3 M- 1	3 90	_ louis June	18	10412 10712 10018 10114	Debenture & 193	1 A - O	92% 96% 97 91 97	104 Sept'1 10312 Apr '1 9518 May'1 100 Jan '1	8	95 961 ₂
Virginia funded debt 2-3s199 6s deferred Brown Bros etts		4618 49	50 May		44 52	Registered	3 M - N		9518 June'1	8	9312 97
Ann Arbor 1st g 4s	5 Q- :	50 521	2 52 53	114 1	3 52 59	Prem Elk & Mo V 1st 6s 193 Man G B & N W 1st 34s 194	3 A - O	10408	10112 Oct '1 105 Apr '1 88 Jan '1	8	101 105
g 4s199 Registered199	5 A - C	81 Sale 80 7412		18	80 85 ³ 8 - 80 80	Mill L B & West 1st g 6s 194	M - S	100%	10118 June'	8	98 10212
g 4a	5 Nov	7458 2761	_ /312 June	18	7134 76 7312 7312 7138 78	Ext & imp s f gold 5s192 Ashland Div 1st g 6s192 Mich Div 1st gold 6s192	9 F - A 5 M - 8	10218 1021a	1111's Dec "	5	98 98 10218 10218
Onv gold 4s	55 J - I 10 J - I	85 86	- 84 June' 85 88	18	8112 87 6 82 8784	Ashland Div 1st g 6s 192 Mich Div 1st gold 6s 192 Mil Spar & N W 1st gu 4s. 194 St L Peo & N W 1st gu 5s. 194 Chicag Rock Lei L Peo	7 M - 8	725 741 93 95	10218 May 1 2 7414 74 93 June 1	18	731 ₂ 761 ₈ 93 93
Rocky Mtn Div 1st g 4s192 Rocky Mtn Div 1st 4s196 Trans Con Short L 1st 4s.198	8 4 - 1	901g 911 763 781	2 79 June	18	79 79 5 7612 8012	Patience concret and An 100		73le Sale	7312 73 713 May		73 7784 718 718
Onl-Aris 1st & ref 41/6"A"196	2 M-	88 100	- 8312 June' 9934 July'	18 17	- 79 85	Registered 1994 48 1998 Refunding gold 48 1998 30-year debenture 58 1998 B I Ark & Louis 1st 43/48 1998	14 A - O	67 Sale	_ 70 May	18	6212 6818
Atl Coast L 1st gold 4s	14	1 10.4 10.	7812 June' 9558 June'	18	- 75 821 ₂ - 955 ₈ 955 ₈	CRIFANW 1st gu 5s_ 19	1 A - 0	9212 100	96 Feb 1 9712 June 1	17	96 96
Ala Mid 1st gu gold 5s193 Bruns & W 1st gu gold 4s. 193 Charles & Say 1st gold 7s. 193	36 J -	J 10/08	- 129's Aug'	17 15 14 1	0 70 7378	Choe Okia & G gen g 5s019 Consol gold 5s19 Keok & Des Moines 1st 5s.19	19 J - J 52 M - N	90 97	97 May' 93 May' 60 May	10	93 93
E & N coil gold 4e6190 Bay F & W 1st gold 6s190 1st gold 5e190	34 A -	0 954 98	115 July	17	-	St Paul & K C Sh L 1st 4 1/5 ' Chie St P M & O cons 6s 19 Cons 6s reduced to 3 1/5 s _ 19	41 F - A	0712 74	68 69 4 10458 105	12 15	59 69 102 1061 ₂
######################################	18 J -	861 87		73 ₈	3 851 ₂ 891 ₂	Debenture 5s	30 m - t	7814 8714 10058	_ 90's May	18	
185 50-year gold 4a \$10	48 A -	0 10.8 11	76 7 923 Mar	612 1	1 75 78% 18 761 80%	Superior Short L 1st 5s g _ g 19	19 A - C	80	95 May	18	100 100 ¹ 4 95 95
Registered 319 80-yr conv 4/s= 19 Refund & gen 5e Series A 19 Pitts June 1st gold 6s 19	38 95 J - 1 22 J -	79 Sal	e 7834 7	978 3	784 8312	Chie T H & So-East 1st 5s19 Chie & West Ind gen g 6s419 Consol 50-year 4s19	32 Q -M		103 103 6558 68	38 3	103 104 64 6618
Pitts June 1st gold 6s19 PJune & M Div 1st g 3 1/s 19 P L E & W Va Sys ref 4s19			- 7418 7	18	82 83 ¹ 2 72 76 81 85	O Find & Ft W 1st gu 40 g 19	37 J 23 M- 8			17	
douthw Div 1st gold 31/6. 19 Cent Ohio R 1st o g 41/619 Ol Lor & Woon 1st g 5819 Monon River 1st gu g 5819	30 M-	5 80% 9612 Sal	e 9612 9	17	1 9512 9612	Day & Mich 1st cons 4 \(\) a 19 Clev Cin Ch & St L gen 4s 19 20-year deb 4 \(\) s 19	09 4 . 5	6312 64 7612 Sale	63 ¹ 2 63 76 ¹ 2 76	112	59 64 6514 761 ₂ 80 80
Monon River 1st gu g 5s19 Ohio River RR 1st g 5s19 General gold 5s19	rania -	0 75 88				20-year deb 4\(\frac{1}{2}\)6 - 19 General 5e Series B	93 J - I 39 J -	75 85 614 81 604 64	14 8378 Mar'	18 17 18	80 80
Suffalo R & P gen g 5a 10	37 M-	9914	991a Mar	978	1 9918 9918 99 9978	St L Div 1st coil tr g 4s. 19 Spr & Col Div 1stg 4s. 19 W W Val Div 1st g 4s 19	90 M-1 40 M-	67 78 6814	68 June'	18	63 68
All & West let g 4e gu 19 Clear & Mah let gu g 5e 19	98 A -	75 85	IO3.8 Feb	10	1 99 9978	W W Val Div 1st g 4s19 O I St L & C consol 6s19 1st gold 4s	40 J - 20 M - 1 36 Q -	56 ¹ 4 99 101 75 ¹ 4	10218 Oct 87 Dec	17	03 05
Booh & Pitts 1st gold 6s 19 Consol 1st g 6s 19 Canada Sou cons gu A 6s 19	2211F -	A 10078	101 May	18	101 103 9912 10312 1 8678 914	II HARTISTAPACI 510	36 Q - 1	88	- 8812 May 1021s Jan	15	
Central of Ga Lat gold Sa_pi	38 J -	D 78 84 9714 98	878 9714 May	17	9612 9714	O Ind & W 1st pref 4s16	40 A - 0	6712			
Chatt Div pur money g 4s 19	945 M-	N 88	5'8 90 May 78 Aug	17	874 90	Peoria & East 1st cons 4s. 16	40 A -	13	_ 13 June	18	46 513 121 ₂ 13 1 85 90
Mac & Nor Div 1st g 5s11 Mid Ga & Atl Div 5s11 Mobile Div 1st g 6s11	047 J -	J 85 10	118 9758 June 0 10412 Apr	7'18 0'17 17		Colorado & Sou 1st g 4s	29 F -	85 86 71 Sal	85 June e 7034 7	18 3	2 66 73
EMB KK & K Of Cla col at Sa 16	0.97 88 -	90 05	3 83 101 100 101	01	1 100 104	Conn & Pas Rive 1st g 4s	121 J -	0 86	9812 May		
Cant of N J gen'l gold 5e	921 J - '20 J -	981 ₂ 94 10	14 100 Apr	18	9812 9912 100 100	Morris & Ese 1st gu 814s.2	000 J -	D 73	751s Apr	18	7316 751
Cent Vermont let gu g 4sel	920 Q	F 67	10012 Jan 65 Ma	'13 r'18	65 65	N Y Lack & W 1st 6s	921 J - 923 F -	J 101%	96 9 934 Jan	18	1005 1021 3 957 98 934 931
let consol gold &s	939 M	N 964 Sa	le 9612 10412 Jan	964	4 95 1004	Warren let ref gu g 8 1/2 s 2	000	A		80.	
* No price Friday; latest th	is week	. a Due Jan	a. d Due Apr	il. e D	ue May, g D	ue June. h Due July. k Due Aug	. o Du	Oct. p Du	Nov PDue	Dec.	Option sale

		300									
BONDS N. Y. STOCK EXCHANGE Week ending June 28	Interest	Price Priday June 28	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOOK EXCHANGE Week ending June 28	Interest	Price Priday June 28	Week's Range or Last Sale	Boads	Range Since Jan. 1.
Delaware & Hudson—		Dis Ask	Low High		Low High	Leh V Term Ry 1st gu g 5s_1941	A-0	Bid Ask 1013 10212			Low High 102 102
1st lien equip g 41/4s1922 1st & ref 4s	100 - N	937 ₈ 94 83 84	94 Apr '18 83 83	2	9314 94 8012 8612	Registered 1941 Leh Val Coal Co 1st gu g 5a 1933	A - 0	97 104	113 Mar'17 100 Mar'18		9614 101
20-year conv 5s1935 Alb & Susq conv 31/4s1946	A - 0	88 8812 7138 7312	7314 June 18		71 76	Registered 193 1st int reduced to 4s 193	13 - 3	7714	105 Oct '13 87 Apr '17	1	
Rensu & Saratoga 1st 7s. 1921 Denver & Rio Grande	1	67 68	11278 Dec '16	1	6012 69	Registered 1946 Long Isld 1st cons gold 5s 1931	M- 5				012. 05
Unsol gold 41/4s	3 - 3	*711 ₈ 73 75 Sale	7118 June 18 75 7515	2	68 7118	1st consol gold 4s	1 Q - J	92% 9612 8158 87 7152 74	95 Apr '18 94 ¹ 4 June'16 71 ⁵ 8 June'18		
let & refunding 5s	F-A	5114 Sale 95	51 511 ₂	19	4814 56	Perry gold 41/4	8 - 8	95	90 July 17 9914 Oct '00		
Rio Gr Sou 1st gold 4s 1940 Guaranteed	3 - 3	77	39 July '17	7		Unified gold 4s1949 Debenture gold 5s193	M- 8	71 78	71 June'18 97 Jan '18		71 71 97 97
Mige & coll trust 4s A., 1949	A - O	50 58	55 May'18	3	631 ₂ 671 ₂ 50 55	Unified gold 4s	M-N M-8	68 72 73 85	7212 June 18 75 June 18		72 75 73 791 ₂
Gold 4s	1 - D		82 Dec '16 751 ₂ July '16 77 June'18	3	73 7712	NYB&MB1st con g 5s. 193	5 A - O	95	95 Jan '11 10314 Apr '18		001- 001-
Dul Missabe & Nor gen 5s. 1941 Dul & IronRange 1st 5s. 1937	3 - 3	76 9434 9412 973	9634 963	4 6	96% 9712	N Y & R B 1st gold 5s192 Nor Sh B 1st con g gu 5e_0193 Louisiana & Ark 1st g 5s192	2 Q - J		9212 Apr '18 100 Aug '16 90 Mar'18		921g 921g 8714 90
Registered 1937 Dul Sou Shore & Atl g 5s 1937	A - 0	87	1+051- Bear 100	3	82 87	Gold 5s	0 J - D		11078 11078	1	109 1107 ₈ 933 ₄ 941 ₈
Elgiu Joliet & East 1st g 5s, 1941	18 - N	8812	931g 931 10014 1001	4 3	90 93-2 100 101	Unified gold 4s	0 J - J	83 851 ₄ 82 85	8412 8412 965a Jan '17	4	83 8812
N Y & Eric 1st ext g 4s 1947 2d ext gold 5s 1917	M-S	9618	9618 961	8 1	78 178 9618 9618 9312 95	E il & Nash lat g ds191	9 J - D	10018	99 Mar'18 103% July'17		99 99
4th ext gold 5s	A - 0	96	9912 July 1	7		L Cin & Lex gold 41/4s193 N O & M 1st gold 6s193	0 J - J	9014 9434 102 112 9378	87 Apr '18 106 Aug '17 10418 Feb '17		87 87
2d ext gold 5s 1915 3d ext gold 4½6 1925 4th ext gold 45 1925 5th ext gold 4s 1925 N Y L E & W 1st g fd 7s 1926 Erie ist cone g 4s prior 1926	M- 5	1003 ₈ Sale	10712 Dec '1	6	65 69	Paducah & Mem Div 4s_ 194 St Louis Div 1st gold 6s_ 192	6 F - A	721 ₂ 89	9012 Apr '12		1001- 1001-
Registered	3 - 1	5312 541	84 Dec 1 54	al 355	4010 5714	Atl Knox & Cin Div 48 195	0 M - 8	5718 5814 80 801s	5814 Mar'15	8	58 5814
Penn coli trust gold 4s. 195	F-A	78 791	73 June'1 78	1 1		Hender Bdge 1st s f g 6s_ 193	6 J - D	96 1011 ₂ 106	1084 Jan '1' 10518 Aug '1'	7	A STATE OF THE PARTY OF THE PAR
50-year conv 4s Series A 195 do Series B195	3 A - C	4914 491 4912 Sale	4912 49	8 1.	4212 4978	Kentucky Central gold 4s 198 Lex & East 1st 50-yr 5s gu 198 L& N &M & M 1st g 4 1/5s 194		7434 7612 9212 9414	1 SE204 Hillio 12	41	9124 98
Ohle & Erie 1st gold 5s198	2 M-N	8512 93		8	8784 93	L& N-South M Joint 4s_195 Registered	2 3 - 3	831 ₈ 918 681 ₂ 813		1	6714 6812
Clev & Mahon Vall g 5s193 Erie & Jersey 1st s f 6s195 Genessee River 1st s f 6s195	5 J	98 1037	100 May'1	8	9812 100	N Fla & S 1st gu g 5s 193 N & C Bdge gen gu g 4 1/5s 194	7 F - A	921 ₂ 1018 8284			964 964
Long Dock consol g 6s193 Coal & RR 1st our gu 6s.192	5 A - C		11012 Nov'1 103 Jan '1 10212 July'1	7	-11	8 & N Ala cons gu g 5s192	OF-A	1003 1021 961 100	99 Apr '1	8	10212 10212 99 99
NY & Green L gu g 5s_ 194	3 J -	88	- 89 Jan 1	8	85 85	L& Jeff Bdge Co gu g 4s194	3 A - 0	861 ₂ 1021 60	9312 Jan '1 79 Apr '1	8	9313 9313
W Y Susq & W 1st ref 5s_193	7 - 1	744 80	80 June'l	8	74 80 60 61	Mex Internat 1st cons g 4s 100	6 M-N		77 Mar 1	0	
General gold 5s	3 10 -1	7712	60 60 108 Jan 1	7		Stamped guaranteed197 Midland Term—1st s f g 5s. 192 Minneapoils & St Louis—	7 M- 9		75 Nov'1 9112 June'1	7	
Mid of N J 1st ext 5s 194 Wilk & East 1st gu g 5s 194 Ev & Ind 1st cons gu g 6s 192	2 J -1	63 67	63 63 2312 Jan	17	62 63	Pacific Ext 1st gold 6s19	27 J - D	101 104	104 June'1 103 Oct '1		104 104
Evaney & T H 1st cons 6s_ 192	1 J -	9012 97 5114	97 Nov'1 8512 June'1	7		1st & refunding gold 4e 19	19 M - 8	4514 461	8 74 741 8 4518 46	10	41 46
1st general gold 5s	3 A - 6	3	_[108 Nov']	11	81 81	Des M & Ft D 1st gu 4s19	35 1 - 1		46 46 60 Feb 1	5	
Buil Co Branch 1st g 5s 193 Florida E Coast 1st 41/s 195 Fort St U D Co 1st g 41/s 194	1 1 -1	7912 92	92 Aug	10		Refunding gold 4s	51 ME - 8	441 ₂ Sale	44 44	2 4	7534 8112 4012 4614 8312 8612
Pt Worth & Rio Gr 1st g 4s. 192 Galv Hous & Hen 1st 5s 193 Great Nor C B & Q coll 4s 192	3 A -	55	99.2 June	1 1 2	1 -00	1st Chic Term s f 4s19 M 88 M & A 1st g 4s int gu."	41 M- N	8914	92 Jan '1 851a Nov'1	7	
Registered 192 1st & ref 4 % s Series A 196	19-		9278 May'	18	9184 9314 - 8612 90	Mississippi Central let 5s19 Missouri Kansas & Texas let gold 4s	40 1	94	95 Dec '1	6	
St Paul M & Man 4s 193	3 3 -	8414	96 June 8912 Apr	18	9184 9314 8612 90 8618 8912	II ad Bord was a second of the	BO 8 - 4	P OT 02	12 6012 61 12 3112 June'1		601 ₈ 641 ₈ 28 35
Registered193	13 J -	991 ₈ 921 ₂ 95	118 Apr	17	- 108 108	1st ext gold 5s	04 M- 1	401 ₂ 45 401 ₂ 47	4314 May'1	8	40 45 41 42
Registered 193 Mont ext 1st gold 4s 193	13 J -	8518 99	10212 May	16	1 913 ₈ 95 2 811 ₂ 85	Trust Co certfs of dep Gen sinking fund 4½s19 St Louis Div 1st ref g 4s_20 5% secured notes "ext"	36 J	25 26	2634 June 1	8	2634 34
Registered 193	37 3 -1		DO-S WINT	101		Dan & Maco lat ad & 98" 18	40 33-1		691e Apr '1	7	
Minn Nor Div let g 4s. 194 Minn Union 1st g 6s 192	18 A -	74 ¹ 4	8018 Dec '	18	1004 1004	Mo K & E let gu g 5a 19	90 F - A	3712 50	36 Apr '1	8	58 58 36 37
Mont C 1st gu g 6s193 Registered 193 1st guar gold 5s193	37 3 -	3 10512	113 June 1364 May	06		M K & T of T 1st gu g 5e_19	42 M-	56 87 5012 Sale	5012 50	10	49 5684
Will & S F 1st gold &s. 193	38 J -	934	9312 Apr 10984 Aug	16	-	Sher Sh & So 1st gu g 5s_ 19 Texas & Okla 1st gu g 5s_ 19 Missouri Pacific (reorg Co)	48 M-	30 50			
Green Bay & W deb etfs "A" Debenture etfs "B" Gulf & S I let ref & t g Ssb196	Fel	712 9	la 8la May	18	- 7 91 ₈	1st & refunding 5s Ser A.19 1st & refunding 5s Ser Ba19	65 F - 23 F - 2	A 84 85 A 90% 91	90 June'l	18	79 86 90 92
Hocking Val 1st cons g 414 196	99 J -	J 7512 83	7312 June	18	75 83 75 78 731 ₂ 731 ₂	General 4s	26 F -	871 ₂ 88 8 58 Said	8 5758 58	18 14	
Registered 19: Ool & H V 1st ext g 4s 19: Ool & Tol 1st ext 4s 19: Houston Belt & Term 1st 5s. 19:	48 A -	A; 7012	12 8214 Aug 75 Feb	18	6719 75	Missouri Pac 1st cons g 6s19 40-year gold loan 4s19 3d 7s extended at 4%19	20 M-	मा प्रवन्ध प्रप	_ 60 July'	17	9812 9912
Illinois Central 1st gold 4s_ 19	51 3 -	J 8212 93	031 Tune	18	87 95	Hoonv St L & S 1st 5s gu 19	01 F -		_ 100 Feb '	13	
Registered 19 1st gold 3 1/6 19 Registered 10	51 3 -	J 73 79	7818 Dec '	17		Pac R of Mo 1st ext g 4s	38 J -	J		18	7813 80
Registered 19 Extended 1st gold 3 1/4 19 Registered 19	51 A -	0 6258	80 June'	17		Gen con stamp gu g 5s. 19	31 A -	93 93	12 93 93	4	7 9012 9518
Registered 19. 1st gold 3s sterling 19. Registered 19. Collateral trust gold 4s 19.	51 M - 51 M -	8				Registered	29 J -	7412 75	_ 80'8 Oct '	17	721 ₂ 76
Begistered19	52 4 -	004	_ 9514 Sept'	19		Verdi V I & W 1st g Sa 19	126 M -	B	78 Sept'	15	661 ₂ 72
Purchased lines 3 48 19 L N O & Texas gold 44 19	22 WT-	PS 18 16	3 71 May	18	7838 83 70 71 5 74 7612	Mob & Ohio new gold 6s 19 1st ext gold 6s 19 General gold 4s 19	27 Q - 38 M-	J 95 106	95 May'	18 18	92 95 6512
Registered	53 M-	N 70 84	72 Feb	17	72 72	Montgomery Div lat a Sa 19	47 F -	61 821 ₂ 94 0 871 ₈ 92	12 93 July 90 Aug	17	
Litchfield Div 1st gold 3s. 19 Louisv Div & Term g 3 1/4 19	51 J -		79 Feb	18	6418 71	St Louis Div 5s	31 J -	J 72 85 0 987 ₈ 103	12 9812 June'	18	9712 101
Registered	53 J - 21 F -	A 95%	83 Aug	16		Nat Rys of Mex pr lien 4149 10	57 J -	J 30	30 May	17	
Omaha Div let gold 3s 19 St Louis Div & Term g 3s 19	61 J -	J 5718 04	62 Mar' 314 63 Apr	18	5814 5814 62 62 63 63	Nat of Mex prior lieu 4 14 a. 15 ist consol 4s	26 J -	J 21	967s Feb '	13	
Gold 3 1/2 19 Registered	31 3 -	3 63 -7	80 June	16		New Orieans Term 1st 4s 16 N O Tex & Mexico 1st 6s 15	153 J -	D 93 93	184 9314 93	312 1	0 60 64 2 92 9414
Western lines 1st g 4s19 Registered	51 7 -	A 7212 78	35a 79 Mar	18	79 79	Non-cum income 5s A 19 New York Central RR—	85 A -	0 4612 Sal		-	9 40 4978
Sellev & Car 1st de 19 Carb & Shaw 1st gold 4s 19	23 J - 32 M -	9	90 Jan	17		Consol 4s Series A	136 m - 1	A 74 Bal	e 7312 74		2 7118 75
Chie St L & N O gold 5e 19 Registered 19	51 3 -	D 98	114 Feb	11	97 98	New York Cent & Hud Riv-	-	0 771 ₂ 81 4 697 ₈ 71			1 80 85
Gold 3 1 19 19 Registered 19	21 3 -	D			5 86 91	Registered 11 Debenture gold 4s	934 MI		312 7114 May'		- Was
Joint 1st ref 5s Series A 19 Memph Div 1st g 4s19 Registered 19	51 3 -	D 6814 90	7018 Nov	17		Lake Shore coll g 3 14s !	934 W	N 60 6	92 Dec	16	2 61 6512
Registered19 St Louis Sou 1st gu g 4s _ 19 Ind Ill & Iowa 1st g 4s19	2017 -	1 1 4 de 2 21	- 89 Feb	18	80 80	Mich Cent coll gold \$1/4-11	98 F -	A 6312 70	115 0315 Jane.	18	- 61 61 621 ₂ 687 ₈
Int & Great Nor 1st g 6s 19 James Frank & Clear 1st 4a 19	19 M-	N 90% 91 D 78 8	578 9312 May 5 8212 June	18	90 9312	Battle Or & Stur 1st gu 3s. 1	998 F - 989 J -	A			
Registered	50 A -	O 62 8a	63 Oct '		1 58 6212	Registered	936 J -	1	9618 Apr 9534 Nov 104 May	16	
Ref & impt 5sApr 19 Kansas City Term 1st 4s 19 Lake Erie & West 1st g 5s19	60 J -	J 781 ₂ 71 J 75 71 J 831 ₂ 81	578 7584 7	578	9 7334 80 15 7412 78 78 92	Registered	936 J -	1			
North Ohio 1st guar g 5s. 19	41 J -	0 8	80% Feb 894 Mar	17		Cort & Ad 1st gu g 48	981 J -	D 66	89 Nov		
Leh Val N Y 1st gu g 434s 19	40 J -	1 84 8	514 85 Apr	18	- 85 9484	Moh & Mai 1st gu g 4s1 N J June R guar 1st 4s1 N Y & Harlem g 3 1/5s3	991 M-	8 7214 71 A 68	9 791s Apr 8914 Peb	16	7912 7912
Registered19 Lehigh Val (Pa) cons g 4s_20 General cons 41/s20	03 M -	N 7418 78	78 Apr	18	78 78 87 901 ₂	N Y & Harlem g 3 1/8 2 N Y & Northern 1st g 8s. 1	023 A -	N 6618 9512		558	1 95% 95%
		1	1		11						

^{*} No price Friday; latest bid and asked this week. a]Due Jan. b Due Feb. q Due June. h Due July. e_Due Oct. a]Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 28	Interest	Price Friday June 28	Week's Range or Last Sale	Bosse	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending June 28	Interest	Price Priday June 28	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
NY Cent & MR RR (Con.)—	A-0	B46 Ask	7412 Mar'18	No.	Low High 7218 7412	POC& St L (Con.) Series G 4s guar1957	M-N	885 9612	91 Nov'17		Low High
Pine Creek reg guar 6s1922 RW& O con 1st ext 5s1922 Rutland 1st con g 4 1/5s1941	A -0	6318	6714 June'1	3	98 9814 6714 6714	Series I cons gu 4½s1963 C St L & P 1st cons g 5s1932 Peoria & Pekin Un 1st 6s g1921	Q-F		9218 Oct '1' 10012 May'18 100 June'1'		100 10012
Og & L Cham 1st gu 4s g1948 Rut-Canada 1st gu g 4s_1949 St Lawr & Adir 1st g 5s1996	3 - 3	60	70 Jan '11 101 Nov'10	8	60 63 70 70	2d gold 4½s		811 ₂ Sale 641 ₈ 65	8138 8119 6418 65	11 8	6212 66
2d gold 6s	A - 0	91	94 Apr '1	8	92 94 7134 7578	Philippine Ry 1st 30-yr s f 4s 1937 Pitte Sh & L E 1st g 5s1940 1st consol gold 5s1943	J - J	96 90	9714 Dec '11		99 99
Registered1997 Debenture gold 4a1928 35-year gold 41931	J -D M- S	85 Sale 8418 8438	73 May'18 85 86	8 8		Registered1997 Registered1997 Jersey Central coll g 4s1951	A - O	83% Sale 75% 81% 81% 83%	83 834 8112 June 18 8334 833	3	8112 8112
Registered	M - N		081- 97	7		Atlantic City guar 4s g1951 St Jos & Gr Isl 1st g 4s1947 St Louis & San Fran (reorg Co)	3:3	63 70	60 Dec '1		
Pitts McK & Y let gu 6s1932	3 - 3	10110	103 May'l 130's Jan '0 123'4 Mar'l	9		Prior Lien eer A 4s1950 Prior lien eer B 5s1950 Oum adjust eer A 6s	J - J J - J	59 Sale 75 Sale 6712 Sale	53% 591 74 75 66% 671	5	66 75
2d gusranteed 6s 1934 McKees & B V 1st g 6s. 1918 Michigan Central 5s 1931	100 - 6	89	991s Aug '1	7		St Louis & San Fran gen 6s_1931	J - J	4812 4914	4812 49 101 Apr '18	40	
Registered	1 - J	8514 98 7514	80 Nov'1 87 Feb '1	4		General gold 5s1931 St L & S F RR cone g 4s1996 Bouthw Div 1st g 5s1947	A - 0	10118 10118	78 May'10 90 May'11	3	10014 10212
J L & S 1st gold 3 ½s1951 1st gold 3 ½s1952 20-year debenture 4s1921	M-S M-N A-O	70 73% 75	79% July'1 75 June'1	8	7284 8012	K C Ft S & M cons g 6s1928 K C Ft S & M Ry ref g 4s1936 K C & M R & B 1st gu 5s1929	A - O	66 68 811 ₂ 851 ₈	6714 678 88 July'1'	6	62 69
N Y Chie & St L 1st g 4s. 193 Registered 193 Debenture 4s 193	A - V	75	85 Nov'1	7	7512 82	St L 8 W 1st g 4s bond ctfs_1989 2d g 4s income bond ctfs_p1989 Consol gold 4s1932	J D	67 ¹ 4 68 52 63 ³ 4 60 61 ¹ 4	60 June'1	8	5012 5012 57 64
Registered2361	3 - 3	7212 7512	73 73 721 ₂ 721	15	73 80 721 ₂ 763 ₄	Gray's Pt Ter 1st gu g 5s. 1947 B & & A Pass 1st gu g 4s 1943	1 -0	58 581 ₂ 57 627 ₈	9812 Jan '1	1	52 591 ₂ 577 ₈ 601 ₂
N Y C Lines eq tr 5s1918-2: Equip trust 4½s1919-1928 N YConnect 1st gu 4½s A1958	5 3 - 3	7718 8612	9838 July '1	7		By & N P 1st sk fd g 5s1919 Beaboard Air Line g 4s1950 Gold 4s stamped1950	A - 0	67 688 7214	100 100 7112 Mar'1 7112 Mar'1		100 100 7112 7112 70 7112
N Y N H & Hartford— Non-conv deben 4s1947 Non-conv deben 31/4s1947	198 - 13	5118	50 Oct 1	71		Adjustment 5s	F-A	56 561 ₂ 568 ₄ 571 ₂ 63 76	561 ₂ 563 561 ₂ 561	35	49 57
Non-conv deben 334s1956 Non-conv deben 4s1956 Non-conv deben 4s1956	3 - 1	51 ¹ 2 61 51 ¹ 4 54	60 May'1	8	5518 60	Fla Cent & Pen 1st g 5s1949	1 . 1	9934	75 75 994 June'1	7	75 77
Conv debenture 3 1/4s 1956 Conv debenture 6s 1946 Cons Ry non-conv 4s 1936	1 . 3	5114 54 8312 88 5212	8714 871	15	8312 90	Consol gold 5s	1:3	93 901 ₂ Sale	9314 June'1 9012 901	2 2	
Non-conv deben 4s1956 Non-conv deben 4s1956 Non-conv deben 4s1956	1.3					Ga Car & No 1st gu g 5s 1929 Beab & Roan 1st 5s 1926 Southern Presific Co-	3 - 3	931 ₄ 961 ₂		8	914 914
Hariem R-Pt Ches 1st 4s_1956	M-N	7014	7912 Apr '1 7714 Aug '1 7918 Dec '1 74 Apr '1	7		Registered1949	J - D	72% 72% 79 Sale	90 Feb 1 7834 791	24	7512 8018
B & N Y Air Line 1st 4s1958 Cent New Eng 1st gu 4s1961 Hartford St Ry 1st 4s1930	M- 5			7		30-year conv 5s	F-A	90% Sale 78 79	90% 911 79 June'1 8712 Sept'1	8 48	8618 95 7738 82
Housatonic R cons g 5s1937 Naugatuck RR 1st 4s1954 N Y Prov & Boston 4s1942	M-N		87 Inlu'i	41	45 52	I THEOREM ST L. 181 MIL 48 1904	W . O	85 85% 70% 76 90% 100	87's Feb '1 76 June'1	8	861 ₂ 88
NYW'ches&B 1st ser I 434s' 46 Boston Terminal 1st 4s1936 New England cons 5s1946	A - O	01				GH&SAM&P1st 5s_1931 34 exten 5s guar_1931 Glia V G&N 1st gu g 5s_1924	M-N	86 88	100 Oct '1 96% Jan '1 100% Jan '1	8	9634 9634
Providence Secur deb 4s. 1957 Prov & Springfield 1st 5s. 1927	M-N	60	70 Sept'1	6		Hous E & W T let g 5s 1933 1st guar 5s red 1933 H & T O let g 5s int gu 1933	3 M - N	85 95 85 92 9214 104	100 ¹ 4 Jan '1 99 ¹ 2 Apr '1 100 Ost '1 103 ¹ 2 Aug '1	7 6 	87 9212
W & Con East let 414 1943	3 - 3	6414 66	83% Feb '1 65 June'1	*		Gen gold 4s int guar 192; Waco & N W div 1st g 6s '36 A & N W 1st gu g 5s 194;	M-N	8914 99	10912 Nov'1	6	
N Y O & W ref 1st g 4sg1992 Registered \$5,000 onlyg1992 General 4s	CIDAL - C		9212 June 1	8	60 60 60 64	Morgan's La & T 1st 6s1920	01.1	98 1045	100 ¹ 4 Oct '1 100 Apr '1 102 ¹ s Oct '1	8	100 100
Norf & Bou 1st & ret A 5s1961 Norf & Bou 1st gold 5s1941 Norf & West gen gold 6s1931	M-N	1011s 1057s	8158 June'1 106 Apr '1	8	8112 8412	No of Cal guar g 5s 193: Ore & Cal 1st guar g 5s 192: So Pac of Cal—Gu g 5s 193:	7 M-N	91% 95%	9614 Feb '1 10712 Sept'1	6	9338 9613
New River 1st gold 6s1934 N & W Ry 1st cons g 4s1995	F-A	104 104 80% 82%	122 Nov'1 1071s Oct '1 805s 805	8 4	80 85	Bo Pac Coast 1st gu 4s g 193 Ban Fran Termi 1st 4s 195 Tex & N O con gold 5s 194	3 J - J	9014 941 7518 771	78 June'1 95 Nov'1	8	73 8112
Div'l 1st lien & gen g 4s_194	1 - 1	78 8012	94'2 Dec '1 78's 78' 123'8 May'1	8 2	7418 7818	Bo Pac RR 1st ref 4s 1955 Bouthern—1st cone g 5s 1996 Registered 1996	4 J - J	7814 Sale 8912 Sale	7712 783 8884 90 10014 Aug '1	39	
10-25-year conv 4s193 10-26-year conv 4s193 10-25-year conv 4 1/4s193	M- S	103 110 103 110 7978 83	11714 May'1 104 June'1 81 May'1	8	104 1051 ₂ 807 ₈ 851 ₈	Registered 1999 Develop & gen 4s Ser A 1956 Mob & Ohlo coll tr g 4s 1931 Mem Div 1st g 4½s-5s 1998	A - O	62 621 6584	6218 621 65 May'1 87 Jan '1	8	59 63 65 681 ₃ 87 87
Pocah C & C joint 4s194 C C & T 1st guar gold 5s192 Scio V & N E 1st gu g 4s198	2 3 - 1	95% 7912	103 Bept'1	6	d	Bt Louis div 1st g 4s	1 0 . 4	6558 67 99 84	69 June'1 102% Sept'1 87% Mar'1	8	6418 691g 8778 8778
Northern Pacific prior lien railway& land grant g 4s. 109 Registered199 General lien gold 3s204	9.1	8018 Sale 77 80	80 811 7834 78	4 2	7884 80	1st 30-yr 5s ser B 194	13:1	81 87 921 ₂ 923	90 July'1 9212 93	7 2	91 95
General lien gold 34		75 781	6114 June'1 75 June'1	8	75 75	Atl & Dany 1st g 4s 194 2d 4s 194 Atl & Yad 1st g guar 4s 194	8 J - J	80	7014 Mar'1 8112 Mar'1 75 Feb '1	6	7014 7014
Bt P & N P gen gold 6s192 Registered certificates192 Bt Paul & Duluth 1st 5s193	3 P - A	1011 ₈ 109 1008 ₄ 102 933 ₄	1025 May'1 1031 Sept'1 107 Oct '1	7	102 103	2d 4s	6 M-N 8 M- B	92¼ 97 9258 941 90 92	99 July'1	8	96 96 911 ₂ 971 ₂
1st consol gold 4s 196 Wash Cent 1st gold 4s 194 Nor Pac Term Co 1st g 6s 193 Oregon-Wash 1st & ref 4s 196	2 J - D	6714 83 61 83 109 110	88% Mar'1 36½ Dec '1 108% June'1		10838 10838 71 75	Ga Pac Ry lat g 6s. 192	2 3 - 1	1001 ₂	. 103 Dec '1	7	985 101
Oregon-Wash 1st & ref 4s196 Pacific Coast Co 1st g 5s194	1 3 - 1 6 3 - E	72 Sale 82 84 100	72 72 8412 May 1 1001a Feb 1	8	71 75 82 95	Knox & Ohio 1st g 8s	5 J - J	85 95 62 72 93 103	106 Sept'1 68 Jan '1 95 Jan '1	8	68 68 95 95
Pacific Coast Co 1st g 5s 194 Paducah & Ills 1st s f 4 4s 195 Pennsylvania RR 1st g 4s 192 Consol gold 5s 191 Registered 191	3 M - N 9 M - 1	931 ₄ 100 998 ₄	93¼ June'1 100 June'1	8	9314 9314 100 100	Bo Car & Ga let g 5e 191	8 M-N	9818	73 Sept'1 98's June'1	8	9678 9818
Consol gold 4s 194 Consol gold 4s 194	3 M - N	85 83 86	88 June'l 87 May'l	8	88 88 85 90	Virginia Mid ser D 4-5a 192 Series E 5a 192 Saries F 5a 193	1 4 - 8	9418	93 Apr '1	8	93 93 2 93 941 ₂
Consol gold 4s	0 J - 1 5 J - I 2 M - 1	941 ₂ 961 ₂ 871 ₄ Sale 851 ₂	87 87 891s Nov'l	17		General 5s	8 A - C	941 ₈ 801 ₄ 100 65 84	94 ¹ 2 94 105 Mar 1 72 ¹ 2 Jan	7	2 93 941 ₂ 721 ₂ 721 ₃
DRRR&B'ge1stgu4sg193 Phila Bait & W 1st g 4s194 Sodus Bay & Sou 1st g 5s_192	6 F - 4 3 M- 1 4 J -	8014	92 Aug 1	17		WO&Wist or gu 4a192 Spokane Internat let g 5a195 Ter A of St L let g 41/4s193	53 - 1	87% 991	95% Mar's	8	8512 8512
Sunbury & Lewis 1st g 4s_193 UNJRR & Cangen 4s194 Pennsylvania Co—						let con gold 5s 1894-194 Gen refund s f g 4s 195 St L M Bridge Ter gu g 5s 193	4 5 - 8	881 ₂ 947 791 891 ₂ 1011	8 80 June'	8	95 95 80 821 ₄
Guar 1st gold 4 1/5	1 3 -	9714 977 9512 971		181	058, 06	II THE & Pac let gold 5s 200	W . I	83 84	83 84 4618 Feb ' 86 May'	18	2 83 8678 - 4618 4618 - 86 86
Guar 3½s coll trust or B. 194 Guar 3½s coll trust or B. 194 Guar 3½s trust of C 194 Guar 3½s trust of D 194 Guar 15-25-year gold 4s. 192 40 194	1 7 - 2 J -	751 ₄ 741 ₄ 80 74 80	7414 June':	17	70 7414	2d gold ine 5s	0 F -	8812 820	2 93 Apr	18	90 93
			04	18	1 821 ₂ 84 84 84	Kan & M let on o 4a 199	0 4 - 6	67 80	90 Feb '	17	
Clin Leb & Nor gu 4a g 104	12 M-1	M 80 87	964 May	18	96% 96%	2d 20-yeer 5e	7 J 7 J	35 50 771 ₂ 78	80 Feb '	17	80 80
Cl & Mar 1st gu g 41/3 19: Ol & P gen gu 41/3 sor A . 19: Beries B 10: Int reduced to 31/3 19: Beries C 31/3 19:		OU-Z	9614 Feb	15 12 		Trust co ctfs of deposit		18	4778 47 1858 Mar		1 45 53
Erie & Pitts gu g 314s B 19	60 J -	801 ₂ 3 761 ₄ 3 761 ₄	- 88 a Peb	17		Uleter & Del let con g Se19	16 J - I	704 85	90 Nov'	17	
Gr R & I ex 1st gu g 4 1/2 19 Ohio Connect 1st gu 4 2 19 Pitte V A ap 1st con 5 19	43 M-	5 90 91	93 May	18		Union Pacific 1st g 4s 196 Registered 19 38-year conv 4s 19	17 J -	841 ₂ Sale 82 84	841 ₂ 86 May	18	88 84 89 86 86 17 824 89
Tol W V & O gu 4 1/3 A _ 19: Beries B 4 1/3 19:	37 M- 31 J - 33 J -	871 ₂ 98 871 ₂ 92	9884 Apr '92 Dee	17		Ore RR & Nav son g da. 19	10 J -1	784	7612 71 7958 71	58	8 7512 813 1 7958 821
PCC&StLgu41/64.19 Beriee B guar	40 A -	9184 91 100	9112 June	18	2 9112 9212 9112 9112	let ecocol g 5c	18 J -	95 97 821 ₂ 83	14 96 9 14 8284 8	6	2 100% 104 1 94% 971 2 81% 851
Series C guar19 Series D 4s guar19 Series E 81/4s guar gold_19	42 M -	N 92 N 885s	_ 99 June'	17	- 88 88 87 88	Guar refund 4s 19: Utah & Nor gold 5s 19: Let sxteuded 4s 19: Vaudalis cone g 4s lies A 19		J 904 98	98 Dec 89 Feb 80 Jan	17 18 18	89 89 80 80
Series F guar 4s gold19	53 J -	B858	9512 May	17		Vandalia cone g 4s See A 19 Console 4 Series B 19	1		- 8018 June	18	8018 801

^{*} No price Friday; latest bid and asked. a Due Jan. & Due Feb. & Due Jan. & Due July. & Due Aug. & Due Oct. y Due Nov. & Due Dec. & Option sale.

N. Y. STOCK EXCHANGE Week ending June 28	Period	Price Friday June 28	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending June 28	Interest	Price Priday June 28	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Vera Orus & P 1st gu 4½s1934 J Virginian 1st 5s Series A1962 M Wabash 1st gold 5s	-N -A -J	88 89 93 Sale 831 ₂ 841 ₂	25 High 35 Sept'17 89 89 93 94 444 June'18 105 Oct '15 97 June'18 78 May'17	1 5	97 1004	Miscelianeous Adams Ex coli tr g 4s 1948 Alaska Gold M deb 6s A 1925 Conv deb 6s series B 1926 Am SS of W Va 1st 5s 1920 Armour & Co 1st real est 45s 39 Booth Fisheries deb s f 6s 1926	M-8 M-8 M-8 M-N	64 67 21 23 20 23 84 8418	63 June'18 20 24 20 20 84 8418	3 5 36	63 66 ¹ 2 18 26 ¹ 8 18 26 82 ² 6 87 ¹ 4 90 90
lat lien 50-yr g term 4s 1954 J Det & Ch Ext lat g 5s 1941 J Des Moines Div lat g 4s 1939 J Om Div lat g 3½s 1941 A Tol & Ch Div lat g 4s 1941 M Wash Term lat gu 3½s 1945 F West Maryland lat g 4s 1952 A	- J - O - S - A	9238 102 77 7412 80 6518 80 80 85 59 6218	9912 Sept'17 80 Aug'12 75 Apr'17 8414 Jan'17 76 Dec'17 85 Dec'17 5918		58 62	Braden Cop M coil tr s f 6s. 1931 Bush Terminal 1st 4s. 1952 Consol 5s. 1955 Bidgs 5s guar tax ex. 1960 Chic C & Conn Rys s f 5s. 1927 Chic Un Stat'n 1st gu 434s A 1963 Chile Copper 10-yr conv 7s. 1923	A-0 J-J A-0 A-0	90 Sale 79 83 82 84 79 80 86% 90 10512 Sale	90 Feb '18 90 90 79 79 83 77 May'18 58 Mar'18 86% June'18 103% 105%	5 6 2	897 ₈ 93 79 83 80 841 ₈ 74 79 58 58 861 ₄ 90 1023 ₈ 1071 ₂
West N Y & Pa 1st g 5a	- O Nov - 8	95 ¹ 2 85 ³ 8 40 82 82 ⁷ 8 90 96 99 ³ 4 98 ³ 4	70 Apr '13 36 Oct '13 8188 821 10034 Apr '11 100 Feb '11	44	70 -0	Coll tr decony 6s ser A part pd do do full paid. Computins-Tab-Rec s f 6s. 1941 Granby Cons M S & P con 6s A 28 Stamped. 1928 Great Falls Pow 1st s f 5s. 1944 Int Mercan Marine s f 6s. 1941	A - O J - J M - N M - N M - N	79 Sale 80 85 96 ¹ 4 107 ¹ 8 95 101 92 95 97 ¹ 2 Sale	7812 79 7712 78 82 May'18 9614 June'18 95 Apr '18 9058 Apr '18 9712 9814	66	73 804 7712 7812 7812 83 91 97 91 96 9012 94 90 1024
REIGIOGIA 448 - 60108 A. 1966 N RR 1st consol 4s	- J - J	60 75 5512 6212 6518 8518 72 Sale 72 74	60 May'1: 5612 May'1: 85 May'1: 72 72 76 May'1: 81 June'1:	8	72 Bale	Montana Power 1st 5s A. 1945 Morris & Co 1st s f 4)4s 1938 Mitge Bond (N Y) 4s ser 21966 10-20-yr 5s series 31932 N Y Dock 50-yr 1st g 4s1951 Miagara Falis Power 1st 5s1932 Bef & gen 6s1932 Niag Lock & O Pow 1st 5s1956	J - J J - J F - A J - J A - O	8834 89 81 8978 67 1 68 98 102 9314	89 89 90 July 13 83 Apr '14 94 June'16 66 June'16 98 98 10512 Oct '16 8912 Oct '17	2	864 92 65 66 974 9812
1st refund conv gold 4s2002 J 6-year secured notes 5s1918 J Bk City 1st con 4s1916-1941 J Bk Q Co & S con gu g 5s1941 N Bklyn Q Co & S 1st 5s1941 J Bklyn Un El 1st g 4-5s1950 P Stamped guar 4-5s1950	N A	961 ₄ Sale 961 ₄ Sale 94 90 991 ₂ 791 ₄ 80 78 80	6814 May'1 9614 97 94 Oct '1 80 May'1 101 May'1 7914 June'1 7934 June'1	8 -623 7 2 3 8	65 69	Nor States Power 25-yr 5s A 194/ Ontario Power N F 1st 5s 1942 Ontario Transmission 5s 1942 Pub Serv Corp N J gen 5s 1959 Tennessee Cop 1st conv 6s 1932 Wash Water Power 1st 5s 1933 Wilson & Co 1st 25-yr s 7 6s.194	F - A M - N A - O M - N	8614 9314 861s 91 95 7712 Sale 9214 95 8918 95 Sale]	8614 851 8612 May'18 84 June'11 7712 78 9212 June'18 10312 Jan '14	25	8512 8712
Kings County E lat g 4s. 1949 I Stamped guar 4s. 1949 I Massau Elee guar gold 4s. 1951 J Chicago Rys 1st 5s. 1927 P Conn Ry & L ist & ref g 41/4 1951 J Stamped guar 41/5s. 1951 J Det United 1st cons g 41/5s. 1932 J FtSmith Lt & Tr 1st g 5s. 1930 J	- A	65 66 65 66 55 60 817 ₈ 837 ₈ 851 ₂ 70 701 ₈	1001 ₈ Feb '1 85 Apr '1 697 ₈ 693 84 Jan '1	7 3 7 8 1 4	55 56 81 861 ₂ 85 85 68 77	Manufacturing & industria Am Ag Chem 1st c 5s	8 A - O 4 F - A 1 M - N 0 M - 8	961 ₂ Sale 931 ₄ 941 ₈ 82 87 101 Sale 88 Sale 985 ₈	83 Apr '1: 101 101 8714 881 9884 988	8 33 8	82 83 9814 101 8614 8912
Hud & Manhat 5s Ser A	- A - O	59% Sale 21 Sale 90 52 Sale 81% Sale 78% 78% 73% 75%	59 59: 2012 21: 100 Feb 1 5114 52 8114 82 7458 74 7458 75	14 40 7 18 18 48 58 5	5012 5712 79 85 7458 8012	Gold 4s	1 F - A 9 J - J 0 M - N 1 F - A 5 A - O 1 F - A	711- 7710	8318 831 10078 1007 8412 June 1	8 1 78 1 8 3 8	80 8412
Bway & 7th Av 1st og 5s_1943 Col & 9th Av 1st gu g 5s_1993 Lex Av & P F 1st gu g 5s_1993 Met W S El (Chie) 1st g 4s_1938 Milw Elec Ry & Lt cons g 5s 1926 Befunding & exten 4\fs_1931 Minneap St 1st cons g 5s_1931	M- 8 F - A F - A	76 80 85 75 921 ₂ 811 ₂	95 May'l 80 Bept'l 30 Mar'l 1001 ₂ June'l 811 ₂ 81 988 ₄ Aug'l	7 7 4 7 1 ₂	8112 8112	1st 25-year s f 5s 193 Distil Sec Cor conv 1st g 5s 192 E I du Pont Powder 6 1/s 193 General Baking 1st 25-yr 6s 193 Gen Electric deb g 31/s 194 Debenture 5s 195 Ingereoll-Rand 1st 5s 193 Int Agricul Corp 1st 20-yr 5s 193	7 A - O 6 J - D 6 J - D 2 F - A 2 M - S 5 J - J	86 87 100 961 70 73	99 99 86% 861 104 May'1	26 7 7 8 8 8 14 14 3	95 99 75 88 75 75 71 74 9434 100
Montreal Tram 1st & ref 5s. 1941 New Orl Ry & Lt gen 4 1/4s 1935 N Y Municip Ry 1st s f 5s A 1966 N Y Rys 1st R E & ref 4s 1942 30-year adj inc 5s 41942 N Y State Rys 1st coms 4 1/4s. 1962 Portland Ry 1st & ref 5s 1930 Portld Ry Lt & P 1st ref 5s 1942	4 - O M - N M - N	5214 Sale 23 Sale 68 70	74 Aug '1 99 May'1 52 52 22 23 68 68 8812 Nov'1 68 June'1	7 17 38 38	49 54 17 ⁸ 4 24 68 70 62 ¹ 2 68	Int Paper Co— Consol conv a f g 5a	5 J - J 4 A - O 1 F - A 1 P - A	79358 11012 113 90 9114 110 11018 89 92 106 109	96\4 June'1 111\4 111\\ 90\8 90\8 90\\ 110\90 91\\ 106 Apr '1	8 1 12 12 4 18 3	9614 99 110 117 86 95 110 115 85 93 1054 106
Portland Gen Elec 1et 5e. 1936 Bt Jos Ry L H & F 1st g 5e 1937 St Paul City Cab cons g 5e 1937 Third Ave 1st ref 4e 1960 Adj inc 5e 41960 Third Ave Ry 1st g 5e 1937 Tri-City Ry & Lt 1st e f 5e 1937 Undergr of London 4/4e 1933	M-N J-J A-O J-J	841 ₂ 95 55 Sale 35 Sale 901 ₄ 104 92 76	76 Mar'	11 20	521 ₂ 57 271 ₂ 381 ₂ 901 ₈ 95 1 91 96 76 80	lst lien & ref 6s series C. 192 Nat Enam & Stpg let 5s 192 Nat Starch 20-yr deb 5s 193 National Tube let 5s 195 N Y Aft Brake let conv 6s 192 Railway Steel Spring 193 Sinelair Oil & Refining 193	9 J - D 0 J - J 2 M - N 8 M - N	93 96 94 96 99 100	93 Apr 1 95 June 1 9984 99 9914 June 1	8 8 8 2 8	93 96 98 100 961 ₈ 991 ₄
Income 6s. 1048 Union Elev (Chio) 1st g 5e. 1940 Unioted Rys Inv 5e Pitts 1ss. 1925 United Rys St L 1st g 4s. 1934 St Louis Transit g 5s. 1924 United RRs San Fr s f 4s. 1937 Va Ry & Pow 1st & raf 5s. 1934	A - O A - O A - O	76 58 56 58 84 69 50½ Sale 69 22½ 30 77½ 77¾	56 Mar': 84 Oct '(58 Feb ': 50 ¹ 2 50 80 June': 25 May':	18 18 12 17	56 60 58 60 501 ₂ 551 ₄ 25 25	let s f 7s 1920 warr'nts atted do without warrants attac Standard Milling ist 5s193 The Texas Co conv deb 6s193 Union Bag & Paper 1st 5s193 Stamped	60 M-N	9234 Sale 91 Sale 89 9778 Sale 83 89 83 89 83 914 94 5014 55	92 93 9014 91 9314 June 1 9712 98 8234 Aug 1 3812 May 1	12 40 8 -46 7	88 9314
Gas and Electric Light Atlanta G L Co 1st g 5s	M - N A - O J - J	93 87 881 62 85 901 771 ₈ 78	90 June's 54 June's 90 June's 75 May's	8	90 95% 89% 90% 75 80	U S Realty & I conv deb g de 192 U S Rubber 10-yr col tr ds. 191 let & ref 5s series A	7 J - J 6 F - A 3 J - B	100 Sale 791 ₂ Sale 951 ₂ Sale 935 ₈ 941 ₉ 96 98	100 100 79 79 951 ₂ 96	78 115 12 14 2 3	100 101 76 81 921s 98
Consol Gas conv deb 6s1920 ConsGasE LdrP of Pait 5-yr5e'21 Detroit City Gas gold 6s1923 Detroit Edison 1st coll tr 5s. 1933 1st & ref 5s are A	M-8 M-8 J-D	85	921 ₂ Feb ' 94 June' 947 ₈ June' 911 ₂ Apr ' 94 Feb ' 100 Feb ' 921 ₈ Nov'	18 18 18 18 18 13	921g 921g 94 951g 92 98 911g 921g 94 94	Beth Steel 1st ext s f 5s	12 M - N 16 J - J 12 J - D 16 M - 8	90 Sale 81 Sale 96 864 89	9614 96 90 90 81 82 90 May'! 85 Jan '! 101 Dec'! 84 June'! 74 June'!	14 29 8 18	781 ₂ 831 ₂ 90 90 85 85
Hudson Co Gas Int g 5e	M - N A - O A - O M - S J - J Q - F	731 ₃ 981 ₄ Sale 89 931 ₄	9914 May' 110 June' 76 Nov' 9814 98	16 17 18 17 17	99 991 ₄ 7 971 ₄ 981 ₂ 887 ₈ 943 ₈	Col F & I Co gen s f &	10 A - O 10 A - O 10 A - O 12 M - N 16 J - D 13 A - O	8184 Sale 94 95 95 95 9538 99	90 May' 9812 Sept' 94 Feb' 8184 81 95 95	8 4 10	83 90 94 94 81 85 ¹ 2 94 97 9478 96 ¹ 3
Milwaukee Gas L 1st 4s 1927' Nswark Con Gas g 5s 1948; N Y G E L H & P g 5s 1948; Purchase money g 4s 1949; Ed Esco III ist cons g 5s 1995; NY&Q El L & P 1st con g 5s 1930; Pacific G & El CO—Cal G & E	J - D J - D P - A J - J	867 ₈ 90 68 801 93 98	8512 June 10412 Apr 8818 88 68 68 10512 June 9612 Aug	18 17 18 18 18 17	85 86¹a 1 87¹4 90 7 68 73	lat come de Serice A	50 M - E 16 M - C 28 J - J 57 J - J 60 A - C 55 J - J 51 J - J	88 Sale 7618 83 87 93 941 77 83 96 99	92 June'1 87 88 8718 June'1 4 94 94 80 Apr '1 96 June'1 9738 98	18	851 ₂ 871 ₈ 93 981 ₄ 80 80 921 ₂ 971 ₃
Corp unifying & ref 5a1937 Pacific G & E gen & ref 5a1942 Pac Pow & Li Ist & ref 30-yr 5s International Series1930 Pat & Passalo G & El 5a1940 Poop Gas & C Ist cons g 6s1943 Befunding gold 5s1947 Begistered1947 Ch G-L & Coke Ist gu g 5s 1937	P · A M · 8 A · O M · 8	9112 921; 7812 84	7478 June' 95 Jan ' 100 July ' 9812 Mar' 73 73 99 Sept'	17	981 ₂ 981 ₂ 73 81	U S Steel Corp. coup	58 J - J 19 08 - 6	8014 80	80 Dec 1 854 85 801 ₂ 86	18	9634 9978 2 83 86 8 8014 8318
Ch G-L & Coke let gu g 5e 1937. Onn G Co of Ch 1st gu g 5e 1936. Ind Nat Cas & Oll 30-yr 5e 1936. Mu Fuel Gas 1st gu g 5s 1947. Philadelphia Co com 5s 1919. Conv deben gold 5e 1922. Btand Gas & El conv s f 6s 1936. Byracouse Lighting 1st g 5s 1951.	M- N M- N F - A M- N J - D	92 78 85 90 92 811 ₂ 90	96 Bept' 100 Apr' 89 Mar' 94 July' 9914 Nov' 78 May' 90 90	17 17 17 17 17 15 18	78 84 90 91	Convertible 4s	7 Q - 1 97 Q - 1 37 J - 1	6814 6814 961	2 99% May' 73 Nov' 68% Jan' 92 June' 98 Apr'	6 18 17 18 	814 851 ₂ 85 911 ₈ 2 861 ₂ 951 ₈ 981 ₈ 991 ₈ 681 ₈ 681 ₈ 90 931 ₈
Syracuse Light & Power & 1944: Trenton G & El let g & 1949: Union Elec Lt & P let g & 1933: Refunding & extension 5a. 1933: United Fuel Gue 1st a f & 1994: Utah Power & Lt let & 1944: Utah Elec L & Let & 1944:	M - 8 M - 8 M - N	72 98 98 97 83 831 ₂	84 July 98% Oet ' 92% Sept' 1015 Nov' 9312 June' 83 83 101 June'	17 17 16 18	911 ₄ 971 ₂ 3 801 ₈ 84	Mich State Teleph let 5e	24	851 ₂ Sale 90 903 ₄ Sale 92 93 803 ₄ Sale	8 88 86 98 96 85 86 90 96 9034 9 9314 June'	8 8 584 1018 1 18 114	1 86 ³ 4 90 1 97 98 4 85 89 8 90 92 ⁵ 8 8 90 ¹ 8 95 90 93 ¹ 2 6 80 88
Otica Gas & Electral 5s1957 Westchetzer Lig gold 5s1950	j - D	927	96 Aug 1	7		Mus Un Tel gu ext še 194 Werthwest Tel gu 4 1/4 g 191			_ 94 Nov	16	

	HARD PRIC	CBS-NOT	PER CENT	OM PRICES		Sales of the	STOCKS BOSTON STOCK	Range Sin	ce Jan. 1.	Range for	Prestou 1917
Saturday June 22.	Monday June 24.	Tuesday June 25.	Wednesday June 26.	Thursday June 27	Friday June 28	Week Shares	EXCHANGE	Lowest.	Highest.	Lowest	Highen
**************************************	134 135 73 76 785 90 3212 33 *14 *30 *82 *113 122 63 60 *112 *773 7712 *773 7712 *73 314 4012 418 *90 2214 2214 *90 99 4844 49 50 *90 9212 *914 944 114 114 114 114 1012 1012	135 135 7312 74 *85 90 *3212 3312 *3 *14 *30 *31 *131 122 *60 62 *11318 1142 *78 34 *278 34 *278 34 *278 34 *278 34 *278 34 *32512 28 4012 4114 *90 *20 25 *90 99 4812 49 *5612 50 *8712 90 94 9412 *112 2*112 2*112 2*112 2*111 1144	135 135 74 7412 *85 90 *33 3312 *14 *30 *113 122 *60 63 *113 115 *78 44 * *234 3 2512 2512 4012 4078 *20 25 *90 99 4812 49 *14 154 *91 *91 *91 *91 *91 *91 *91 *91 *91 *91	132 133 73% 7412 Last Sale 3212 33 Last Sale 20 25 Last Sale 48% 49 *56 59 *89 90% 94 95 *1 14 *10 1114	131 131 73 74 98 May'18 32½ 32½ 165 June'18 3 June'18 15 June'18 12 Nov'16 30 June'18 147 Apr'18 147 Apr'18 115 115 115 115 161 61 112½ 3'ne'18 30 May'18 23½ 24¾ 23½ 24¾ 23½ 24¾ 23½ 24¾ 23½ 24¾ 23½ 24¾ 23½ 24¾ 23½ 30½ 30½ 90 Jan'18 88 Apr'18 48¾ 49 56 56 *88 91 93½ 93½ *118 144 10½ 11	4,302 671 30 30 750 1,685 1,293 10 843 22 10 85 100 35	Boston & Albany	1221 ₂ Apr 17 37 Jan 2 87 Mar14 19 Jan 23 150 Apr 15 2 Jan 26 1004 Mar 1 30 Mar 5 147 Apr 17 821 ₂ Apr 18 104 Feb 19 53 Jan 22	135 June24 7612 May29 100 Jan 2 36 May29 16812 Jan 17 3 June 5 15 June17 30 Mar 6 147 Apr 17 85 Jan 30 120 Mar 6 65 Jan 3 11614 Jan 9 81 Feb 26 85 Jan 3 712 May16 33 May16 46 May29 90 Jan 10 98 Jan 2 25 Jan 8 88 Apr 18 49 May24 62 Apr 1 9034 June26 9512 May21 212 Mar 2 1578 Mar 4 11512 May16	120 Dec 27 Dec 70½ Dec 15 Dec 15 Dec 15 Dec 2 July 9 June 30 Aug 148 Nov 44 Dec 116 Dec 83 June 6 Dec 214 Sept 90½ Oct 85 Dec 16½ Dec 83 Dec 246 Dec 246 Dec 247 Dec 88 Dec 88 Dec 88 Dec 88 Dec 88 Dec 90 Nov	175 Jan 79 Jan 79 Jan 133 Ma 45 Ma 213 Jan 30 Juli 30 Juli 30 Juli 310 Jan 100 Jan 140 Ma 133 Jan 9212 Jan 1001a Ma 64 Jun 3114 Juli 524 Jan 105 Apr 136 Jan 8412 Fob 110 Jan 8412 Fob 110 Jan 8412 Jan 14 Juli 13 Jan 14 Juli 13 Jan 14 Juli 13 Jan 14 Juli 13 Jan 14 Juli 13 Jan 14 Juli 13 Jan 14 Juli 14 Juli 15 Jan 16 Jan 17 Jan 18 Jan 18 Jan 19 Ja
*34 34½ *12¾ 13½ 107% 109 *49 123 124 42 42 *24¾ 25½		10812 109 9518 96 •5714 58 9314 94 270 70 •7714 •13 14 11014 11012 •6222 6332 2414 2412 1012 1012 14 14 •434 5 137 138 •148 14912 •514 6 •1312 •514 6 •1312 •514 6 •1312 •148 14912 •514 6 •1312 •148 14912 •514 6 •1312 •148 14912 •514 6 •1312 •141 111 •3012 861 86 •63 65 108 108 •8812 •8812 •8812 •1412 116 3412 3412 13 13 10712 108 •49 -1124 12412 4012 4112 25 258	*6312 65 *24 2412 1012 1012 1314 14 *444 5 139 139	Last Sale 24¹2 24¹2 10¹2 10¹2 12¹2 15 *4³4 4³8 138 139 *5 6 Last Sale 4⁵8 *63 65 109 109 Last Sale 86¹2 86¹2 *55 60 *22¹2 34¹2 13 13 108¹2 109¹2 Last Sale 12⁴3 125¹2 40 40¹2 *25 25¹4	*105 106 61 June'18 24 24 1012 1012 484 484 30 3183 412 458 86 8612 63 63 8884 June'18 9212 Aug'17	99 2,257 50 122 391 92 1,785 1,105 43,759 37 125 4,472 280 91 162 106 66 66 612 1,914 1,238	Do pref	107 June 4 951s June 25 451s Jan 8 90 Jan 3 601s Jan 2 76 Jan 7 11 Feb 21 98 Jan 15 581s Jan 16 10 Jan 29 4 Jan 31 124 June 21 271s June 27 128 Jan 16 5 Apr 3 12 Apr 29 312 Apr 29 312 Apr 23 312 Apr 29 39 May 28 27714 Jan 15 62 June 17 107 June 11 88 Jan 16 58 June 1 158 June 1 159 June 2 159 Jun	113 ³ 4 May 9 109 Feb 5 60 ⁵ 8 May24 96 ³ 4 Mar12 77 May24 82 June 5 15 June28 120 ¹ 4 Feb 16 63 May11 26 Feb 16 11 May22 17 ¹ 9 May 1 5 ³ 4 May15 15 ⁴ 1 ² 9 June 2 15 ¹ 3 ⁴ May15 15 ⁴ 1 ² June 2 15 ¹ 3 ⁴ May16 6 ¹ 2 Feb 6 15 ¹ 4 June 4 5 ¹ 8 Mar18 9 ¹ 2 Feb 28 91 May16 70 Jan 3 124 Jan 31 89 ¹ 2 May16 35 Feb 23 119 ¹ 2 May16 35 Feb 23 119 ¹ 2 May16 35 Feb 23 119 ¹ 2 May16 35 Feb 23 13 ⁷ 8 Mar16 146 ¹ 4 Apr 9 50 ¹ 2 Jan 4 133 Feb 18 43 ¹ 2 May16 43 ¹ 3 Feb 18 43 ¹ 2 May16	105 Dec 96 Dec 96 Dec 3874 Nov 28714 Dec 60 Dec 75 Dec 6 Dec 88 Sept 5512 Feb 13318 Dec 13318 Dec 110	1211; Jan 1284, Jan 58 Jun 1001, Jun 75 Jul 971; Jan 144, Dee 1211; Jan 66 Jan 120, Jun 10 Jan 181; Jan 181; Jan 100; Mai 181 Mai 109 Jan 100; Mai 112 Jan 1601, Mai 162, Jan 1631, Jan 16
106 10712 **11118 1114 **3 **3 **12 1 *74 76 **129 134 **20 .35 **48 1712 1772 **47 49 **1334 14 **27 .32 **2412 26 67 67 **439 445 **1012 11 **4512 46 **178 218 **34 45 **38 878 **4 1 42 **75 78 **41 42 **75 78 **41 42 **75 78 **41 42 **75 78 **41 42 **75 78 **41 42 **75 78 **41 42 **75 78 **41 42 **75 78 **41 42 **75 78 **41 42 **75 78 **41 42 **75 78 **516 512 **218 214 **516 512 **218 214 **516 512 **218 214 **516 512 **218 214 **516 512 **318 312 **318 313	10712 10914 *111 11112 *3 8 *127*1 7412 7412 112 112 *2.25 .35 *48 51 1712 1814 *4712 4912 14 1412 *4712 4912 14 1412 *578 578 *878 879 *474 78 *4714 42 *574 78 *481 42 *574 78 *481 42 *581 882 *581 883 *481 42 *581 883 *481 42 *581 883 *481 42 *581 883 *581 883 *481 42 *581 883 *581 883 *581 883 *581 883 *581 883 *581 883 *581 883 *581 883 *581 883 *581 883 *581 883 *581 883 *582 883 *583 883 *583 883 *584 883 *585 883 *5	1073a 109 *11114 11134 8 8 *12 1 *7412 76 *114 143 *1.25 .35 *48 514 49 49 *1334 14 *2.27 .32 *2412 26 67 67 67 67 40 440 11 11 11 4614 4612 2 2 25 5 5 75 9 9 4 *75 77 *40 42 *512 512 *55 66 6612 *83 85 *1 18 *5 66 *214 212 *5 85 *2 4 55 *5 66 *2 14 55 *5 66 *2 14 55 *5 66 *1 18 *5 68 *1 18 *1	10734 10912 *111 112 *778 8 *12 1 75 75 75 *114 134 *2.25 .40 48 48 18 1834 4912 4912 *1334 14 *2.27 .32 *2412 26 6714 6714 440 440 *1012 11 4614 4614 2 218 558 578 834 9 *378 4 *7512 78 *41 42 *254 56 66 6612 *83 85 *14 14 *5 25 .65 66 6612 *83 85 *14 15 16 *24 2514 *5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1087a 1108a Last Sale 778 8 12 12 7414 7514 2 31/4 .35 .35 4912 50 1818 1818 5014 5014 1324 14 Last Sale *25 2613 67 67 445 445 1034 1034 614 47 2 2 2 578 6 878 9 4 A Last Sale *214 2412 Last Sale *2412 4242 Last Sale *244 2412 Last Sale	107% 108% 111 June'18 734 734 734 734 734 734 734 734 735 76 214 212 *.25 .40 4912 4912 1814 1914 .30 June'18 2734 2734 67 6712 *440 445 *1012 11 4612 463 463 42 212 6 6 6 .50 June'18 6234 6312 84 June'18 512 June'18 512 June'18 512 June'18 512 June'18 514 514 514 514 514 514 514 514 514 514	1,675 150 70 2,985 100 100 1,265 50 199 32 95 556 490 945 985 45 200 935 188 50 366 3,666 525 718	U S Steel Corporation 100 Do pref. 100 Ventura Consol Oli Fields 5 Mining Adventure Con. 26 Alaska Gold 10 Algoman Mining 25 Alaska Gold 25 Amer Zine, Lead & Smelt 25 Do pref. 25 Artzona Commercial 5 Butte Baiakiava Copper 10 Butte & Sup Cop (Ltd) 10 Butte & Sup Cop (Ltd) 10 Calumet & Arisona 10 Calumet & Heela 25 Centennial 25 Copper Range Co 25 Daly-West 20 Davis-Daly Copper 10 Franklin 25 Granby Consolidated 100 Franklin 25 Granby Consolidated 25 Indiana Mining 25 Island Creek Coal 1 Do pref 1 Isle Royale Copper 25 Kerr Lake 8 Keweoaw Copper 25 Mason Valley Mine 8 Mass Consol 25 Masin Valley Mine 8 Mass Consol 25 Menylower-Old Colony 25 Mehigan 25 New Arcadian Copper 26 New Arcadian Copper 26 New Arcadian Copper 26 New Arcadian Copper 36 New Arcadian Copper 26 New River Company 100 Do pref 100	87 Mar25 108 Mar26 5 Jan 2 12 June27 71 June13 12 Apr 25 225 Jan 7 247 June14 123 Mar23 11 Jan 5 25 Feb 1 17 Mar25 621; Jan 15 427 Feb 28 103, June27 438 Mar23 11; Apr 10 5 Jan 2 51; Mar25 11; Apr 10 5 Jan 2 61; Mar25 11; Apr 10 5 Jan 2 61; Mar25 2 June21 731; June14 39 Jan 17 58 June21 19 Apr 8 50 Jan 14 5 Jan 24 101; Jan 14 10 Jan 17 11 Jan 17 11 Jan 18 11 Jan 20 11 Jan 18 11 Jan 20 12 Jan 20 12 Jan 20 13 Jan 20 14 Jan 20 15 Jan 20 16 Jan 20 17 Jan 20 18	1134 May16 2112 Feb 1 84 June 4 134 Jan 25 83 Jan 3 3½ June27 .45 May13 54 Feb 27 1914 May14 5014 June27 1414 Feb 18 .45 Jan 7 33 May14 7312 May16 465 May27 1412 Feb 18 67 Mar 8 1012 Jan 2 6 Feb 18 179 Mar 18 1018 Jan 2 1 Jan 3 70 May16 24 Feb 18 26 Feb 19 134 May15 84 Feb 18 26 Feb 19 134 May15 84 Feb 18 26 Feb 13 7 Jan 2 6 Feb 13 7 Jan 2 8 Jan 2 1 June24 212 Feb 6 6012 May14 214 Feb 9 1714 Mar 7 20 Jan 2 80 Jan 31	79% Dec 1034 Dec 1034 Dec 414 Dec 11 Dec 11 Dec 11 Dec 12% Dec 11 Dec 12% Dec 11 Dec 1	135 Mai 121 Jan 108 Jan 1112 Jan 108 Jan 1114 Jan 70 Ma 114 Jan 70 Jan 1514 Jun 73 Jan 1514 Jun 75 Jan 1514 Jun 75 Jan 75 Jan 75 Jan 76 Jan 76 Jan 96 Jan 76 Jan 96 Jan 1512 Jan 96 Jan 1512 Jan 97 Jan 98 Jan
1414 1414 *.60 .80 *.50 .80 *48 49 *19 1912 68 68 *50 52 *378 4 *16 1712 *110 .18 *4 52 214 *312 4 *93 214 *312 4 *93 80 *80 80 *173 2 *414 112 *242 224 *114 112 *2512 26 *360 1	*1458 15 *.60 .80 *.50 .71 *40 41 49 50 1912 1915 67 68 *24 243, 52 521; *.65 71 *.10 .18 *.10 .18 *.95 .99 42 421, 44 44 *.95 .95 42 421, 44 44 *.91 29, 8114 814, 178 2 *.214 28, *.114 113 *.114 29, *.12 214 28, *.114 114 28, *.114 214 28, *.114 114 28, *.114 12, *.115 28, *.114 114 114 28, *.114 12, *.115 28, *.116 28, *.117 28, *.117 28, *.118 28, *.1	*14% 15 *.60 .86 *.60 .86 *.60 .66 *.60 .60 *.60 .60 *.67 .67 *.24 .243 *.85 .77 4 .4 .10 .18 *.10 .18 *.10 .18 *.10 .18 *.11 .41½ .42½ *.12 .21 *.13 .21 *.14 .22 .21 *.15 .22 .21 *.15 .22 .21 *.15 .22 .21 *.15 .22 .21 *.15 .22 .22 *.15 .22 .22	15 15 15 15 15 15 15 15 15 15 15 15 15 1	*15 158 Last Sala 7.75 .7(*4012 42 50 50 419 19 67 67; *233* 24 *50 56 378 378 378 Last Sala 112 12 *10 .11 2 44 5 2 2 4 2 378 378 3 389 1 4212 44 Last Sala 9 91 *80 801 2 2 241 2 2 2 2 2412 26	5 151a 151a 5 75 May'18 5 75 75 4044 42 50 50 *1812 19 67 67 241a 241a *49 52 *70 .75 37a 4 21a 10 8 *3 21a 3 *3 21a 3 *3 21a 3 *3 21a 4 3 2 21a 2 10 8 1 2 21a 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	156 410 199 144 122 20 266 1,84 121 100 27 144 77 200 2,166 266 4,022 250 100 133	Nipissing Mines	25 Feb 14 12 June21 30 May28 4612 June11 1712 Jan 12 66 June26 2134 Mar22 4612 June11 12 June21 3 Apr 10 16 Jan 15 114 Apr 22 111 Jan 23 4 Feb 19 2 May 3 314 Jan 14 36 Apr 13 36 Apr 13 4214 Apr 13 114 May31 84 June25 7712 Mar23 185 June 5 212 Jan 26 1 Jan 10 2314 June 15	78 May16 254 May23 57 Jan 2 114 Feb 21 554 Jan 2 17 May 8 2 Jan 3 20 Jan 8 612 May15 334 Jan 3 412 Feb 13 114 Feb 21 464 Jan 2 255 Feb 8 12 Jan 16 85 Feb 19 344 Apr 8 3 Jan 3 2 Jan 3	11/4 Oct	98, 99, 99, 99, 99, 99, 99, 99, 99, 99,

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 22 to June 28, both inclusive:

ART THE CONTRACTOR OF		Week's			Range since Jan. 1.			
	Sale Price.	of Prices. Low. High.		Week.	Low.	High.		
U S Lib Loan 3½s.1932-47 1st Lib Loan 4s.1932-47 2d Lib Loan 4s.1927-42 3d Lib Loan 44s.1928 Am Tel & Tel Colom 5s.1928 Am Tel & Tel Colom 5s.1929 Anglo French 5 year 5s Atl G & W I SS L 5s.1959 Gt Nor-C B & Q 4s.1921	99.34 94.14 94.32 96.24 963%	99.24 93.44 93.42 95.44 96% 80%		\$55,600 37,050 76,250 58,400 5,000 1,000 2,000 9,000 1,000 1,000 1,000 24,000 14,000	96.52 Jan 93 June 92.84 June 95.14 June 92 Jan 80 ¼ Apr 92 ½ June 92 Mar 58 ¼ Apr 92 Mar 58 ¼ Apr 90 Apr 90 Apr 92 Mar 90 Apr 92 Mar 90 Apr	61 June 91% Feb 95 Feb 95% Feb		
US Smelt, R&M conv 6s	83	95 821/2	95 83	1,000	94½ Jan 82½ June			

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from June 22 to June 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

COLUMN TO THE TAXABLE PARTY.	Friday Last	Week's		Sales	Ran	ge zinc	ce Jan. 1.	
Stocks- Par.	Sale Price.	Low.	High.	Week. Shares.	Lou	.	Hig	h.
Amer Shipbuilding100	130	12514	132	834	87	Jan	14436	May
Preferred100				55		Mar	9314	May
Booth Fisheries, com			/-	-		200	-	-
new (no par)	2356	2354	2434	510	1814	Jan	26	Feb
Chie C & C Ry pt sh com.		11/2	23%		134	June	234	June
Preferred		12	17	2,170	12	June	18	Mar
Chic Pneumatic Tool 100	7214	6834	7434	1,585	4736	Jan	7414	June
Chic Rys part etf "2"		1234	1334		8	Jan	16	June
Chic Rys part ctf "4"		1	1	2	1	May	114	Mar
Commonwealth-Edison 100	10034	100	10016	456	100	June	108	Feb
Cudahy Pack Co com_100	115	11334		830	10734	Jan	115	June
Diamond Match100			10736	160	102	Jan	114	May
Hart, Shaff& Marx pref. 100			10314		10334			Feb
Illinois Brick100		49%	50	60	48	Apr	58	Jan
Lindsay Light10	1984	19%		345	z19	May	28	Jan
Nat Carbon pref100	-0/6	114	114	50	107	Mar	114	June
Page Woven Wire Fence 20		614	614		5	Mar	7	May
Peo Gas Lt & Coke 100			42			Apr	55	Jan
Pub Ser of No Ill com. 100	*****	7136	71%		70	June	77	Feb
Preferred100			82	15	82	June	90	Jan
Quaker Oats Co pref 100			9834	40	95	Jan	100	Jan
Sears-Roebuck com100		13414		215	133	June		Feb
Stewart-Warner Sp com100	50	5714	5814	570	47	Jan	59	May
Swift & Co100	1001/		109%			June	146	ADI
do Warrants			108	114	101	June	108	June
Union Carbide & Carbon		100	100	***	101	2 dire	100	a crus
Co(no par)	5534	5134	5634	27,701	4734	Apr	583/	June
United Paper Bd com100	22	1936	22	397	14%	Feb		May
Ward, Montg, & Co, pref.	10134		10114	140		June		
Wilson & Co common 100	101%		64	1.035	46	Jan	6514	May
W115011 & CO COMMISSION 100		.01	02	1,000	40	Jan	0074	many
Bonds-								
Chicago City Ry 5s1927		86	86	1,000	841/2		8814	
Chic City & Con Ry 5s '27		. 58	60	19,000	52	Jan	60	June
Chic Rys 4s series "B" Chic Ry Ad Inc 4s1927		57	59	5,000	50	Jan	593%	Jai
Chic Ry Ad Inc 4s1927		. 33	3314	2,000	27	Jan	3314	June
Chicago Telephone 5s 1923	9434	9436	9434	5,000	9214	June	98%	
Commonw-Edison 5s_1943		90	9014	8,000	90	Mar	9436	Ma
Liberty Loan 31/48_1932-47		99.20	99.30		97	Jan		OJun
Lib Loan 2d 4s 1927-42	94.40	93.50	94.40		93	June	97.5	2 Ma
Liberty Loan 4 1/4 8 1928		95.70	95.80	2,750	95.2	June	98.1	0 May
Metr W S El 1st 4s1938		. 55	5514		45	Apr		Jai
N W G L & C Co 5s 1928		66	66	10,000	66	June		June
Pub Ser Co 1st ref g 5s 1956		7734				June		Jan
South Side Elev 4 1/3.1924		8034				May		Jai
Swift & Co 1st g 58 1944	04	94	9434			Apr		

z Ex-dividend

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from June 22 to June 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

SEED ALL ALL	Friday Last Sale	Week's Range of Prices.		Sales for Week	Range sin		e Jan.	1.
Stocks- Par.	Price.	Low.	High.	Shares.	Lot	0.	Hig	h.
Am Wind Glass Macn. 100	50	4914		440	40	Jan		June
Amer Wind Glass, pref. 100 Indep Brewing, com50	100	99	234	120 480	99	June	101	Feb
Preferred50		816		10	636	Mar	914	Jan
La Belle Iron Works 100	11314	112	114	1,460	106	Mar	115	Feb
Lone Star Gas100	150	14734		612	95	Jan	165	May
Mfrs Light & Heat 50		4936	50	374		June	53	Jan
Nat Fireproofing, com 50		3	314	110	3	Jan	4	Mar
Ohio Fuel Oil1	1516	151/2		10	15	June	16	Jan
Ohio Fuel Supply25		4314	44	908	41	Mar	46%	
Oklahoma Natural Gas.25		23%		130	2314		25	Jan
Pittab Brewing, com50	3	3	314	260	136	Mar	314	May
Pittab Coal, com100			53 14	790	45	Jan	5814	
Preferred100	81%	81	81%	70	79%		84	May
Pittsb Jerome Copper1	380	35e	470	25,975	35c	June	1	Feb
Pittsb Oil & Gas100	11/	- 134		380 507	534		716	
Riverside East Oil, com5		10534		1,321	8714	Apr	1121	
U S Steel Corp, com100 West'house Air Brake50		95	96	327	93	June	113 ¼ 97 ¼	May
West'house Elec & Mfg.50		43%		350	39	Jan	47	May
Bonds.								
Pittsb McK & Conn 5s1931	91	91	91	\$1,000	91	June	91	June

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from June 22 to June 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale	Week's		Sales for Week	Range sin	ce Jan. 1.
Stocks- Par.		of Pr	High.	Shares.	Low.	High.
Alabama Co100		9534	9514	65	50 Jan	106 May
Atl Coast L (Conn) 100		82	82	77	80 May	90 Jar
Atlantic Petroleum10	236	234	234	200	214 June	378 Feb
Celestine Oil v t		1.50	1.65	2,825	1.50 June	1.65 June
Consol Gas E L & Pow 100	07	9636	9734	147	94 Jan	102 Feb
Consolidation Coal100	85	85	85	252	84% June	106 Jar
Cosden & Co	636	634	7	1,234	6% Jan	
Preferred5	3 86	35%	354	115	314 Jan	
Davison Chemical no par	3516	35	36	450	30 Jan	
Elkhorn Coal Corp. 50		2634	26%	5	2214 Jan	
Preferred50		40	40	50	3914 Mar	40 Mai
Georgia So & Fla 1st of 100		75	75	16	75 June	75 June
Houston Oil trust ctfs100		73	73	20	40 Jan	
Preferred trust ctfs100	76	76	7814	428	64 Apr	
Mer & Miners Trans 100	7336	7334	7314	46	56 Jan	
Mer & Min Trans V T.100		72%	7334	136	70 Apr	
Mt V W'db'y Mills-		1	.0/2	200		1 1 2 1 2 1 CO
Preferred v t r 100		74	74	80	68 Jan	74 Fot
Northern Central50	7316	7334	7334	104	70 Jan	
Poole Engineer & M 100		63	63	10	53 May	
United Ry & Elec50	19	19	19	87	1734 June	
Wash B & Annap 50	29	29	2934	720	24 Jan	
Preferred50	3734	3734	3714	10	3514 June	
Wayland Oil & Gas5	3	3	3%	250	3 Apr	
Bonds-						
Anacostia & Potom 5s 1949		87	87	\$1,000	86 Feb	8814 Feb
Atlan & Char 1st 5s 1944	9234	9234	9234	2,000	9234 June	9414 Fet
Atlantic Coast L RR-						1
Convertible deb 4s_1939		74	74	11,000	74 June	76 Jan
Balt Spar Pt & C 41/48 1953		9014	9014	1,000	90 Mar	93% Jar
Charles & W Car 1st 5s '46	9034	9034	9036	2,000	90 Jan	92 Jar
Chicago Ry 1st 5s1927			82	3,000	81 1/4 June	85 Mai
Consol G E L & P 41/48 '35		82	82	2,000	81 Jan	84 Fet
5% notes	9014	9014	91	21,000	90 June	95 Jar
6% notes		97	97	1,000	9414 Jan	9714 June
Cousoi Coal ref 5s 1950	89	89	8934	15,000	81 Jan	8914 June
Cosden & Co ser B 6s.1932	78	78	78	13,000	78 June	
Georgi & & Ala cons 5s 1945		9236		2,000	92 Jan	
Ho iston Oil div etfs '23-'25		9734		23.000	88 Jan	
Kirby Lum Contr 6s. 1923	9734		9734	18,000	9514 Apr	
Minn St & St P C jt 5s 1928			91	1.000	91 June	
Norf Ry & Lt 58 1949			94	3.000	90 Apr	
Pennsyl W & P 58 1940			86	5,000	84 Mai	
United E L & P 41/48_1929	83 14			2,000	83 Apr	
United Ry & E 4s 1949	00/2		72	4.000	72 June	
Income 4s1949			53	1,000	52 14 June	
Funding 5s1936				1,000	7434 June	
do small 1936			75	200	75 Apr	
6% notes		92	92	4,000	9114 June	

Phliadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from June 22 to June 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Friday Last Sale	Week's R		Sales for Week.	Rang	e sinc	e Jan.	1.
Stocks- Par.	Price.		ligh.	Shares.	Lon		High	
American Milling10 American Rys pref100			11 68 1/2	100	934	Jan June	11 80	Apr
Baldwin Locomotive 100			95	10	58%	Jan		May
Preferred100			00	12	95%	Jan	100	June
Cambria Steel50			35	10	115	Jan	136	Jan
Elec Storage Battery 100		50	5134	799	48	Mar	5234	May
General Asphalt100	3016		3214	12,059	1414	May		June
Preferred100			64	3,200	47	Jan	64	June
Insurance Co of N A10			26 14	211	24	Jan	27	June
J G Brill Co100	26	23	26	509	18	Jan	2614	Feb
Keystone Telephone50		8	8	20	8	May	9	Jan
Lake Superior Corp100	18%		18%	18,692	12	Jan		June
Lehigh Navigation 50	67		67	1,087	6134	Jan	68	May
Lehigh Valley50			60	267	55	Jan	63	Mar
Midvale Steel & Ord50			5234	30	43 1/4	Jan	5916	
Pennsylvania Salt Mig.50			85	25	82	Jan	9034	Mar
Pennsylvania50	4314		4436	1,959		June	4736	Jan
Phila Electric of Pa25			24%	1,120	24	June	26	May
Phil Rap Tr vot tr rets_50	251/2		2514	1,851	23 14		30	Jan
Philadelphia Traction 50			68	78	66	Apr	7134	Feb
Reading50			94%	1,190	71	Jan	9456	June
Tono Belmont Devel 1			3 1-16	1,525			335	Mar
Tonopah Mining		256	2%	425	2%	May	4	Jan
Union Traction50	3714		38	335	3716	June	4234	Jan
United Gas Improvt50	265%		6614	616	#65 14	June	7234	Jan
U S Steel Corporation_100	1081		0934	20,633	86%	Mar	113%	May
Warwick Iron & Steel10		8	74	5 8	69	Mar	76	Mar
Westmoreland Coal50			8314	1.120	74	Jan		June
Wm Cramp & Sons100	00	10	00 73	1,120	**	Jan	0078	armo
Bonds-						-		
US Lib Loan 31/8-1932-47		99.10 9		\$4,350	97	Jan		May
1st Lib Loan 4s_1932-47		93.40 9		3,500	93	June		Jan
2d Lib Loan 4s_1927-42				34,800		June		May
3d Lib Loan 4 1/48 1928		95.50 9		17,400		June		May
Baldwin Locom 1st 5s 1940		100 1/4 1	00%	1,000	9934	Apr	101	May
Bethlehem Steel purchase		01	01	1 000	ma	Mar	091/	3500
money 5s1936			81	1,000	79 91		95	May
Consol Trac N J 1st 5s 1933			91	5,000	70	June	7334	Feb
Elec & Peop tr ctfs 4s_194		No. of	7214	7,000	70		74	May
Small1948			71 55	10,000	4734	Jan	55	May
Lake Superior Corp 5s 1924			76	1,000	76	June	80	Jan
Lehigh Val gen cons 4s 2003			8734	7.000	87	June	92	Jan
Pennsylv RR gen 41/2s 196			9534	10,000	9514	June	98%	Jan
Philadelphia Co cons & col		9073	9072	10,000	9073	2 dine	0076	9 20 77
		79	79	2.000	73	Apr	82	May
tr 5s stamped1951 Phila Electric 1st 5s_1966	93			144,000	9214	June	96	Jan
Small1966	80	0497	96	1,200	94	Jan	97	May
Reading gen 4s1997			8234	2,000	8114	Apr	85	Jan
United Rysgold tretf4s1949			57	1.000	57	June	60	Feb
York Rallways 1st 5s. 1937			8934	1,000	89	May	8934	June
* O. M. Leanimay o 100 08-1901		. 0076	20/6	2,000			30/6	

z Ex-dividend.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	Su	ocks.	Ratiroad,	State, Mun.	
June 28 1918.	Shares.	Par Valus.	Bonds.	Bonds.	U. S. Bonds.
Saturday	281,500	\$27,441,500	\$456,000		\$1,989,000
Monday Tuesday	638,500 561,000		733,000 855,000		3,807,000 5,043,000
Wednesday	639,000 652,100		711,000 682,000	1,017,000 733,000	4,870,000 7,567,000
Friday	415,612	34.067.000	919,000	715.000	6,686,00
Total	3,188,312	\$290,332,500	\$1,356,000	\$4,409,000	\$29,962,000

Sales at	Week endin	g June 28.	Jan. 1 to June 28.			
New York Stock Exchange.	1918.	1917.	1918.	1917.		
Stocks—No. shares Par value Bank shares, par	3,188,312 \$290,332,500	4,075,183 \$388,335,300	73,586,540 \$6,878,540,000 \$12,900	101,486,587 \$9,922,886,505 \$54,300		
Government bonds State, mun., &c., bds. RR. and misc. bonds.	\$29,962,000 4,409,000 4,356,000	4,787,000	\$489,419,500 104,329,000 144,834,500	\$9,021,200 191,030,500 306,745,500		
Total bonds	\$38,727,000	\$18,764,150	\$738,583,000	\$506,797,200		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

-	Bo	ston.	Philad	telphia.	Baltimore.		
Week ending June 28 1918.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday	4,700 15,724 10,457 12,918 18,268 16,135	58,650 37,300 59,400 65,600	2,788 10,936 8,869 17,252 18,420 9,959	38,550 32,450 99,700 35,300	1,888 1,146 967 1,366 1,683 527	33,200 12,000 48,500	
Total	78,202	\$295,450	68,224	\$246,100	7,577	\$180,500	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from June 22 to June 28, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending June 28. Stocks— Par.	Friday Last Sale. Price.	Week's	Range ices. High.	Sales for Week. Shares.	Range since Jan. 1.			
		Low.			Lou	. 1	Hig	h.
Actna Explos. r (no par)	1316	13%	1434	19,800	634	Feb	16%	May
Amer Tin & Tungsten_r_1	9-16	36	11-16	82,900		May	11/4	June
Brit-Amer Tob ord bear_£1		1634	16%	1,500	1456	Apr	18	Feb
Burns Bros Ice r100	2736	25	2934	9,400	18%		3014	May
Carbon Steel com_r100		121	133	1,272	77	Jan	133	June
Car Ltg & Power_r25		216	236	800	2	Jan		Mar
Chevrolet Motor 190	140	130	144	15,500	100	Jan	144	June
Cities Service com.r 100		210	214	150	200	Feb	21934	Jan
Cramp (Wm) 8 & E B. #100	83	80	83	470	80	June	86	Feb
Cuprite-Esmeralda Sul-	00	00	-	2.0	00	-	00	200
phur.c1		136	134	3,800	1	May	186	May
Cuprite Sulphur_r1		34	1"	5.250		May	214	Feb
Curtim Aerop & M com (†)		3834	41	9,100	25	Jan	42	June
Eastern Vending_r5		536	516	3,250	434	May	6	June
Emerson Phonograph		136	13%	110	114	June	434	
GenAmTankCar1stpfr100		90	90	50	90	June	90	June
General Asphalt com_r_100		2334	3214	14,300		June	3214	
Preferred_r100		61	61	150	61	June	61	June
Gillette Safety Razor_r_(†)		9034	97	1,900			97	June
Grape Ola1		82	13-16	1,675	1173	Mar June	18/	Trans
Preferred1		1 5-10	1 7-16		117	June	170	June
Imperial Tob of Gt Brit & Ire	T 1-10	10	10	1,525			10/16	Tune
Keyst Tire & Rub, com_10		1836			10 12%	June	10	June
Kirby Lumber com_r_100		17	19%	920		Jan		June
Preferred r100		61	*62 1/2	2,620 310	1034	Jan	63	June
Marconi Wirel Tel of Am. 8	334		314		60	Jan		Jan
Mitchell Motors (no par)		00	34	1,200	316	June		Mai
North Am Pulp & Pap (†)				500	29	June	34	June
Peerless Tr & Mot Corp. 50	1 274	15	16	1,175	2	Apr		May
Penn Seaboard Steel (†)		5534		250	13	Apr	20	Fet
Penna Coal & Coke_r_50	3214		3214	1,100	43	May	00 23	June
Poulsen Wireless r100	14%			1,700		June	0073	June
Smith Motor Truck.r 10			1%	18,000	10	Apr	10 78	May
Standard Mot Constr_r_10			1236	9,900		Jan	2%	Api
Steel Alloys Corp_r		5	5	3,470	834	Jan		June
Stromberg Carbur'r_r_(†)	25	21	2234		5	June	5	June
Submarine Boat v to. (†)			17	800	21	June		June
Thiogen Co of Amer r				6,100		Mar		May
United Motors.r (no par			3414	9,835 76,200	1936	Mar	6	June
US Light & Heat com_r_1(Jab		June
U S Steamship 10		534	21/2 61/4	6,650 18,700	1	Mar	2 1/4 7 1/4	May
Wright-Martin Airo.r (†			10%	15,000	634	Jan		
Preferred r100		64	65	200	45	Feb	69	June
Former Standard On Subsidiaries.								
Anglo American Oil_r£					1134	Feb	1736	
Buckeye Pipe Line_r5)		94	10	93	Mar	100	Fe
Illinois Pipe Line_r100		167	167	10	165	June	192	Jai
Ohio Oil.r2		325		25	300	Jan	365	Ja
Pierce Oil Corp.r2	1634				13	June	17%	
Prairie Pipe Line.r100		253	253	10	253	June	279	Ma
South Penn Oil r 100		267	267	10	262	June	290	Ja
Standard Oil (Ind) r 10	0 620	620	620	12	620	June	640	Ma
Standard Oil of N Y 100	270	268	272	E 352	252	Jan	285	Fe

	Friday Last	Last Week's Range		Sales for Week.	Range since Jan. 1.	
	Sale. Price.	of Price	igh.	Week. Shares.	Low.	High.
Other Oil Stocks		7-16	36	1,000	1/4 May	11-16 Jan
Amer Ventura Oil.s1 Appalachian Oil s10e Barnett Oil & Gas.s1	18e 9e 7-16		8e 0e	45,300 100,000 24,500	6c June	21c June 10c June 1 3-16 Jan
Boston-Wyoming Oil.r 1	20c 6%	190 2	7	8,600	June 200 Mar 6½ Jan	33c Jan 83 Feb
Cosden & Co. com.r5 Crystal Oil & Ref.r1 Drillers Oil.r10e Eik Basin Petroleum.r5	7-32 6	3-16	11/4 61/4	7,300 22,000 2,400	1 June 3-16 June 5% May	1 June 1/4 June 7 Feb
Esmeralda Oli Corp.r1 Foderal Oli.r	6c	50	8e	29,400 8,400	5c June 21/4 May	5-16 Jan 4 Feb
Hanover Oil & Ref.r 5 Houston Oil com.r100	436 176 00%	100F2G /	2% 4% 2% 9%	33,600 3,370 16,000	3¼ Jan 1¾ June 39¼ Jan	5 Jan 7½ Jan 86½ June
Imperial Con Oll {1 Internat Petroleum.r£1	00% 36 14	5-16 13 1 4%	436 436	6,300	12% Feb	34 June 1436 Mar
Kenova Oil	5-32	46 0		31,500 14,980 1,100	3-32 Jan 54 May	5½ Mar ¼ Feb 1 Apr
Merritt Oil Corp_r10 Metropolitan Petroleum _8 Mid Cont ConsOil&Ut.r.10	27% 1 5-16 7%	27 1 1-16 7	8% 1% 7%	4,900 28,000 1,250	36 May 1736 Mar 36 Jan 686 May	29% June 1% June 71% June
Midwest Oil com_r1 Preferred r1	1.14	1 3-16	1.16	24,000 1,700	87e Apr	7½ June 1.24 Jan 1¾ Jan
Midwest Refining_r50 N Y-Chino Oil_r1 Northwestern Oil com_r_1	118 43c 62c		14e 13e	2,540 1,900 13,500	97 Mar 39c Apr 56c Jan	120 June 44e Apr 89c Feb
Oklahoma Oll com.r1 Oklahoma Prod & Ref5	21/50 7%	20 2 734	736	37,000 12,200	5% Apr	816c Mar 8 May
Okmulgee Prod & Ref5 Omar Oil & Gas com1 Pan Amer Petrol com.r.50	4%	31e 3	5 36 314	7,500 100	216 Apr 40 Jan	11½ Mar 40c Jan 53½ June
Penn-Kentucky Oil	5 1/4 24e	5 24c 2	5% 6e	3,410 13,400 89,900	5 Jan 24c June 3-32 Feb	5% Feb 27e June 11/1s Apr
Rice Oil.r	11-16	8¾ 11–16	9%	2,600 10,500	8 Mar % Jan	10% May 1% Mar
Sinclair Gulf Corp r(†) Stanton Oil r	2014 114 740	136	136 136 39e	3,500 6,300 23,300	15 Jan 136 Mar 68c June	23½ Feb 2½ Mar 1½ May
Tuxpam Star Oil r1 United Western Oil new.r	20	16 2	9-16	1,400	1c June 1/4 Apr	220 Mar 214 Feb
Vacuum Gas & Oli Ltd1 Victoria Oli r10	334	31/4	3%	4,000	1-16 Mar 31/4 June	% Mar 6% Mar
Mining Stocks Alaska-Brit Col Metals1			66e	16,900	5-16 Apr	70e May
America Mines.r1 Amina Min (prosp).r.50c Atlanta Mines1	50 390 50	35e 3	70c 39c 5c	10,300 11.800 5.800	50c Mar 22c May 416c June	70c June 39c June 13c Feb
Big Ledge Copper		3e	1 % 3e 6c	100	3e Jan 4le Jan	11/4 Mar 60 Apr 960 Mar
Bradshaw Copper_r1 Caledonia Mining1	53e	420 4	16c	50,500 1,300 15,200	36 Jan 39c May	1% Jan 560 Jan
Calumet & Jerome Cop r.1 Canada Copper Co Ltd& Cash Boy	1 3-16 134 5e	1 1-16 1 3 11% 4 1/6	3-16 11% 60	24,000 5,800 11,000	*1 Jan 1 5-16 Jan 31/2 Jan	1½ Mar 2½ Jan 19e Feb
Coco River Mining_r1	2 34	275	1 2	10,600 950	420 Jan 154 Mar	11/4 Mar 21/4 Jan
Consol Arisona Smelt5 Consol Copper Mines5 Consol-Homestead.r1	9-32	1 13-16	11/4 61/4 5-16	2,600 2,000 5,000	5 Jan 22c Feb	214 Jan *754 May 36 Mar
Cresson Cons Gold M&M 1	4%	436	4%	5,650	16 Jan 416 Mar	2% Mar 5% Jan
El Salvador Silver r	75e 16e 2		75e 21e 214	26,500 44,700 25,900	55e Mar 15c June 56 Feb	75e May % Feb 21/ June
First Nat Copper5 Friars Oil r1 Globe Dominion Copper.1			2 -16	1,200	1% Apr 1-32 Apr	2% Jan 3-16 Mar
Goldfield Consolidated 10	200	3-16 7	1/4 1-32	12,000 4,300 3,000	16 June 16 June 16 June	1% Jan % May 7-16 Jan
Goldfield Merger_r1 Great Bend_r1 Green Moneter_r_50e	21/30 21/30	3360 3	20 334c 3-16	4,000 3,000 500	1½c June 3c June 34 Apr	5e Feb 10e Feb 1 Apr
Great Bend.r. 1 Green Monster r. 50e Hattle Gold Min.t.r. 1 Heela Mining. 25e Hypotheek M & M.r. 10e	4 5-16	330 4 434	436	9,200 3,250	33c June 21/4 Jan	5 Jan
Hypotheck M & M.r10c International Mines.r1 Jerome Prescott Cop r1	33e 10e	8c 1	35e 10e	86,400 40,900 800	8e Jan	35c June 20c Feb 9 Apr
Jerome Verde Copper1 Jim Butler r1 Jumbo Extension1	65e	64e 6	9-16 57e	500 18,300	55e Jan	90e Jan
Kewanas-r1 Lampasos Silver1	2360	2350 3	934c 334c 50c	8,500 5,700 20,000	8½c June 2½c June 7-16 June	9e Feb 2 May
La Rose Consol Mines Liberty Silv (prosp't).r Lone Star Consol.r1			7-16 476 46	700 16,600 98,500	25e Jan 28e Feb 11/2cMay	11-16 Apr 49c June 5c Feb
Magma Chief.r	35	250 2 33% 3	25c 35	3,300 1,500	27 Apr May	42 Jan
Massh Mining r	436	40 4 60	436 436 70	7,000 950 34,600	3½cJune 4 June 5½c Apr	81/16 Mar 61/4 Jan 5-16 Jan
Mother Lode r	36c 21/4c	35e 3	37c 236c	22,800 73,000	26c Jan 2c Jan	56c Apr 8c Feb
Nat Zine & Lead r 1 Nevada Ophir r 10c New Cornella	18c	15e 1	20e i 15e 1854	6,500 3,000 800	15c Jan 13c Feb 1514 Jan	21c Jan 20 May
Ohio Copper r	450	42c 1	55c 5-16	11,500 8,000	36c June	11/4 Mar 11/4 Mar 41/4 June
Onondago Mines.rl Pacific Tungsten.rl Provincial Miningl	1 7-16		4% 1% 52e	41,650 98,000 1,500	1 Jan 1% June 43c Jan	1% June 54e Apr
Ray Hereules Mining r8 Red Warrior Mining r1 Rez Consolidated Mg1		3%	434 32 904	2,300 300 5,000	3½ Jan ½ Jan 8e May	4% Jan % Mar 15c Feb
Rochester Combined_r_1 Rochester Mines1	40c 39c	390 38e	40c 41c	19,700 27,500	38c June 27c Jan	41c June 54c May
Seneca Copper(no par) Senorito Copper		36	12 1/4 3/4 3-16	1,400 2,100 6,100	7%e Jan M Jan M Mar	1 May 36 Mar
Silver King of Arisona	34	7-16 1	7–32 4⅓c	122,000 4,000	7-32 Apr 314c Apr 47c Feb	70 Feb
Standard Silver-Lead	7-16	13-32 1	69e 3-32 3-16	300 1,600 5,200	3-16 Jan	34 Apr
Success Mining	934		10e 3 % 3 %	3,300 2,600 1,000	7c Jan 2 Jan 2% June	314 May
Tonopah Extension	1 7-16	256	11/2	5,450 400	1¼ Jan 2% May	1% Jan 4 Jan
Tri Bullion S & D	14e		3-16 15e 31/4	1,500 4,000 2,987	10c May 31/4 June 36% Jan	24c May 5¼ Feb
United Verde Exten_r_500	276	23e	4134 30e	4,500 27,000	36% Jan 9c Feb 4c May	50% Mar 600 Mar
Ward Min & Milling r	980	96c 1	14e 1-32 31e	18,500 8,250 12,300	65c Jan 27c June	13% June
Bonds— Am Tel & Tel 1-yr 6s. 1916 6s when issued	993	9936		\$12,000 69,000	98% Mar 94% June	
Armour & Co deb 6s. 191	1-33	1-32	1-16 99	13,838 7,000	1-32 June	June June
Debenture 6s192 Debenture 6s192 Debenture 6s192	2	96%	97% 96% 95%	16,000 38,000 25,000	96% June 95% June	96% June
Debenture 6s192: Debenture 6s192:	3	95	95¾ 95¾	25,000	95 June	

	Friday Last	Week's			Ran	ge ainc	e Jan.	1.
Bonds- (Concl.)	Sale. Price.	Low.	High.	Week.	Lou	0.	Hig	h.
Beth Steel 5% notes 1919 Canada (Dom of) 5s 1919 Federal Farm Loan 5s Gen'l Elec 6% notes 1920 Phila Electric 6s 1920 Russian Govt 6½s.r. 1919 5½s.r 1921 Sincialr Guif conv 6s 1927 Union Pacific 6s w i	47	100% 98% 38 36%	96¾ 102¾ 100¾ 98¾ 42 47 80¼	308,000 7,000 16,000 150,000 150,000	96% 94% 101% 98% 97% 38 32 76 97%	Jan Jan Jan Feb Mar Apr June June	102% 101% 99% 58 52 80%	May June May May Jan Jan

Odd lots. † No par value. 6 Listed as a phange this week, where additional transaction r Unlisted, as Ex-cash and stock dividends. 6 Ex-rights. 5 Ex-stock dividend.

CURRENT NOTICE

—For the investment of July funds, A. B. Leach & Co., Inc., are advertising a diversified list of municipal bonds on the advertising page opposite our weekly statement of clearings. The yields range from 4.25 to 5.25%. Many of the issues are legal investments for savings banks in New York, Massachusetts, Connecticut, Vermont, New Hampshire and Maine, and also eligible as security for posta savings deposits. Full descriptive circular on any issue will be forwarded on request and wires may be used to place orders at the firm's expense. See to-day's advertisement for general details of these municipal offerings.

—The banking house of Harris, Forbes & Co. of this city are advertising

general details of these municipal offerings.

—The banking house of Harris, Forbes & Co. of this city are advertising the full list of July coupon interest payments elsewhere in the "Chronicle," which are payable at their New York office and also through their Chicago and Boston correspondents. The bankers would be pleased to answer inquiries regarding bond investments and if desired will submit offerings of well-seasoned bonds selling at prices much below the average for many years. Investors are invited to write them for "Investment Offerings F.C."

—In an advertisement in to-day's issue S. W. Straus & Co. 150 Broadway, this city, direct attention to "6% Bonds of Solid Worth" for immediate purchase or July reservation. These investments are first mortgage serial bonds safeguarded under the Straus plan. The firm is offering a diversified list of offerings in a complete range of maturities, two to ten years. The booklet, "Safety and 6%," lists the current 6% offerings in \$100, \$500 and \$1,000 denominations. Ask or write for "Booklet No. F816."

—Remick, Hodges & Co., 14 Wall St., this city, are featuring a selected

and \$1,000 denominations. Ask or write for "Booklet No. 1816."

—Remick, Hodges & Co., 14 Wall St., this city, are featuring a selected list of conservative bonds in to-day's advertisement on another page, which are suitable for banks, estates, individuals and others who seek safety and marketability. The municipal bonds return 4.35 to 4.70% and the railroad bonds 4.90 to 5%. Ask the firm for circular "C.C.107" listing these and other issues of similar grade. list of conser

—Exempt from all Federal income taxes, William R. Compton Co., 14 Wall St., this city, specialists in Government and municipal bonds for over a quarter of a century, are advertising a list of July investment suggestions in this issue of the "Chronicle." The bonds yield from 4.375 to 5.625% at present prices. The firm will send complete list on inquiry, together with any full descriptive circulars desired.

—Many of the large payers of July interest coupons in this city are advertising in our columns the semi-annual list of payments which they will make for various corporations, municipalities, &c. Among the advertisers publishing full lists are: Guaranty Trust Co., New York Trust Co., Harris, Forbes & Co., Kountze Brothers & Co., Winslow, Lanier & Co., Irving National Bank, &c.

—A representative list of municipal bonds for July investment, which are exempt from all Federal income taxes, is advertised by R. M. Grant & Co., 31 Nassau St., this city, Boston and Chicago, in our columns today. Several of the issues are legal investments for New York savings banks and trust funds. The yields vary from 4.60 to 5.25%. Full particulars of each issue will be supplied on request.

UNIQUE INVESTMENT SERVICE FOR BANKS.

UNIQUE INVESTMENT SERVICE FOR BANKS.

—In a two-page announcement appearing in our advertising columns to-day the National City Co. of this city, C. E. Mitchell, President, addresses a message to bankers. In this announcement to banks everywhere in the United States the company explains the advantages of the "National City special bank investment service" which is, operated with a vast organization of trained investment experts and mechanical facilities throughout a chain of correspondent offices located in twenty-nine cities from the Atlantic to the Pacific. The National City. Co. will follow up this preliminary announcement with a series of talks in subsequent issues of the "Chronicle" explaining in more detail the particular features of its banking service.

New York City Banks and Trust Companies

		All	prices now do	llars	per sh	are.		
Banks-N.Y		Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America *	495	505	Lincoln	280	300	New York.	100	1000
Amer Exch	218	225	Manhattan .	162	167	Bankers Trust	360	370
Atlantic	170	180	Mech & Met.	295	305	Central Union	1385	395
Battery Park.	200	215	Merchants	120	130	Columbia	255	260
Bowery *	400		Metropolitan*	165	175	Commercial	+110	
Bronx Boro	150	200	Mutual*	375		Empire	290	300
Bronx Nat	160	175	New Neth*	200	215	Equitable Tr.	330	340
Bryant Park*	145	155	New York Co	130	140	Farm L & Tr.	370	390
Butch & Drov		23	New York	415		Fidelity	200	210
Chase	340	350	Pacific *	135		Fulton	240	255
Chat & Phen.	237	242	Park	500	510	Guaranty Tr.		325
Chelsea Ex *_	100	110	People's *	50	55	Hudson	135	145
Chemical	385	395	Prod Exch*	200		Irving Trust		Irving
Citizens		215	Public	200	215		Nat	Bank
City		382	Seaboard	450	470	Law Tit & Tr	+9514	
Coal & Iron		215	Second		425	Lincoln Trust	97	105
Colonial *	1400		Sherman		135	Mercantile Tr		200
	t150	160	State*	110	115	& Deposit	190	200
Commerce		176	23d Ward*	115	130	Metropolitan_	300	310
Comm'l Ex*		410	Union Exch.	150	160	Mutual (West-		040
Common-			UnitedStates*	500		chester)	105	125
wealth *	180	190	Wash H'ta*	275		N Y Life Ins		TWO
Continental .	102	108	Westch Ave*	160	175	& Trust	875	900
Corn Exch*	315	325	Yorkville *	525	575	N Y Trust	590	610
Cosmoplitan *		95		-		Scandinavian	260	270
Cuba (Bk of)			Brooklyn.			Title Gu & Tr		
East River	15	18	Coney Island*	140	155	Transatlantic	175	
Fifth Ave*		2000	First	255	270	USMtg & Tr		410
Fifth	215	230	Flatbush	125	135	United States	890	920
First		900	Greenpoint	150	165	Westchester	130	140
Garfield		185	Hillside *	110	120	Brooklyn.	100	140
Gotham	200	200	Homestead *.		110	Brooklyn Tr.	500	525
Greenwich *	335	350	Mechanics'	55	60	Franklin	230	240
Hanover		665	Montauk *		95	Hamilton	265	275
Harriman		245	Nassau	200	207	Kings County		650
Imp & Trad		500	National City	133	138	Manufacturers		000
firving (tr	300	000	North Side*	175	200	People's	263	273
certificates)	275	280	Wh 9 0	100	140	Queens Co	70	80
COLUMNICATOR)	2/0	200	People's	100	120	Wineette CO	10	50

Liberty..... 385 395

New York City Realty and Surety Companies

Alliance R'ity	B14	Ask		B14	Ast		B14	Ask
Amer Surety	53		Lawyers Mtge Mtge Bond	88	95 85	Realty Assoc (Brooklyn)	87	78
Bond & M G.	180		Nat Surety	170		U S Casualty	175	190
Casualty Co.		75	N Y Title &			US Title Guar	35	50
City Investing Preferred	65	70	Mtge	50	60	West & Bronz	100	175

Quotations for Sundry Securities

All boad prices are	and	intere	st" except where marked "	r.	
Standard Oil Stocks Per	Share		RR. Equipments—PerCt.		
Anglo-American Oil new_£1	Did. 13	134	Baltimore & Ohio 41/8	B44. 6.25	5.75
Atlantic Refining 100 Borne-Scrymser Co100		910 465	Buff Roch & Pittsburgh 41/48 Equipment 48	6.00	5.60
Buckeye Pipe Line Co 50 Chesebrough Mfg new100	*92	94	Equipment 4s	6.50	6.00
Colonial Oil 100 Continental Oil 100	10	40 450	Central of Georgia 5s	6.50	5.50
Crescent Pipe Line Co 50 Cumberland Pipe Line 100	*35 140	38	Equipment 41/8. Chicago & Alton 48.	6.75	6.00
Eureka Pipe Line Co100	195	150 205	Equipment 41/8	7.75	7.00
Galena-Signai Oil com100 Preferred100	126 125	130 135	Chie St Louis & N O 58	5.95	5.50
Preferred	164	168 96	Chicago & N W 41/8	6.80	6.00
	*13 *13	14	Colorado & Southern 5s	6.50	5.75
New York Transit Co100 Northern Pipe Line Co100	200 103	210 108	Equipment 41/8	6.50	6.00
Onio Oil Co 25	320 •30	325	Hocking Valley 45	6.10	5.70
Penn-Mex Fuel Co 25 Pierce Oil Corporation 25	*163g	1658	Illinois Central 58	6.12	5.75
Prairie Oil & Gas100 Prairie Pipe Line106	490 253	500 258	Equipment 4%s Kanawha & Michigan 4%s	6.12	6.00
Solar Refining	300 180	310 184	Louisville & Nashville 5s Michigan Central 5s	6.25	5.50 5.75
South Penn Oil100 Southwest Pa Pipe Lines 100	260 92	270 95	Minn St P & S S M 41/3	7.00	5.50
Standard Oll (California) 100	206 615	209 625	Missouri Pacific Se	7.00	6.00
Standard Oil (Indiana)100 Standard Oil (Kansas)100 Standard Oil (Kentucky) 100	450 320	470 330	Equipment 41/8	6.50	6.00
Standard Oil (Nebraska) 100	450	475	Equipment 41/4	6.20	5.70
Standard Oil of New Jer_100 Standard Oil of New Y'k 100	523 268	528 272	N Y Ontario & West 41/5 Norfolk & Western 41/5	5.90	5.40
Standard Oil (Ohio)100 Swan& Firch	390	400 95	Pennsylvania RR 4145	5.90 5.75	5.40
Swan& Firch	96 335	98 340	Equipment 4s	5.75 7.00	5.30
Vacuum Oil	•27	32	St Louis & San Francisco 58.	7.00	6.00
	Cent. 82	84	Caro Clinchield & Onio 58. Central of Georgia 58. Equipment 41/8. Chicago & Alton 48. Chicago & Eastern Ill 51/8. Equipment 41/8. Chie Ind & Louisv 41/8. Chie St Louis & N O 58. Chiese & N W 41/8. Chicago R I & Pac 41/8. Chicago R I & Pac 41/8. Colorado & Southern 58. Equipment 41/8. Equipment 58. Hocking Valley 48. Equipment 58. Equipment 58. Illinois Central 58. Equipment 41/8. Equipment 41/8. Equipment 41/8. Missouri Ransas & Texas 58. Missouri Pacific 58. Missouri Pacific 58. Missouri Pacific 58. Missouri Pacific 58. Novico 41/8. Novico 41/8. Novico 41/8. Novico 41/8. Novico 41/8. Novico 41/8. Pennsylvania RR 41/8. Equipment 41/8. Pennsylvania RR 41/8. Equipment 41/8. Pennsylvania RR 41/8. Equipment 41/8. St Louis & San Francisco 58. Equipment 41/8. Seabcard Air Line 58. Equipment 41/8. Southern Pacific Co 41/8. Southern Pacific Co 41/8. Southern Pacific Co 41/8. Southern Rallway 41/8.	7.00	6.25
Pierce Oil Corp conv 6s.1924		0.	Southern Railway 4 1/2 Toledo & Ohio Central 42	6.25	5.75
Ordnance Stocks—Per S Actna Explosives pref100 American & British Mfg.100	65	70	Toledo & Ohio Central 48	6.50	6.00
American & British Mfg_100 Preferred100 Atlas Powder common100		30	Tobacco Stocks—Per Sha Par	Bid	AR.
Atlas Powder common100 Preferred100	173 89	91	American Cigar common, 100	97 85	101 90
Preferred 100 Babcock & Wilcox 100 Biles (E W) Co common 50	113 •325	115	Preferred 100 Amer Machine & Fdry 100 British-Amer Tobac ord £1	70 •16	80 17
Preferred 50 Canada Fdys & Forgings 100	*65 140	75 160	Ordinary, bearer £1 Conley Foil 100 Johnson Tin Foll & Met 100	*15 190	16 210
Carbon Steel common100	128 95	130 102	Johnson Tin Foil & Met. 100	75	125 180
1st preferred100 2d preferred100	72	75	MacAndrews & Forbes100 Preferred100	93	98
Colt's Patent Fire Arms Mig 25	*64	66	Reynolds (R J) Tobacco. 100 B com stock	200 180	250 225
& Co common100	272	277	B com stock	120	102 150
Debenture stock100 Eastern Steel100	88 88	93	Preferred100	100	106
Empire Steel & Iron com. 100 Preferred100	45 75	80	Am Cot Oil Sa 1918 MAS	Cont. 995s	9978
Hereules Powder com100 Preferred100	238 106	243 110	5s 1919	97	1970a
Niles-Bement-Pond com_100	122	125	Balto & Ohio 5s 1918 J&J	9978	9958 100 985e
Preferred	*55 260	57 270	5e 1919		985 ₈ 985 ₈ 993 ₄
Pheips-Dodge Corp100 Scovill Manufacturing100	465	475	Canadian Pac 6s 1924_M&S 2 Chic & West Ind 6s' 18_M&S	9834	9918
Thomas Iron	600	850	Del & Hudson 56 1920 F&A Eric RR 56 1919A-O		9758
Woodward Iron100	48	55	Gen Else 6s 1919 J4J 6% notes (2-yr) '19. J&D Great Rubber 5s 1918. J&D Great Nor 5s 1920 M&S Hocking Valley 6s 1918 M&N K C Rya 846s 1918	9978	1001 ₄ 100
Amer Gas & Elec com 50	*80	83	Great Nor 5s 1920M&S	9914 9714 9984	991g 971g
Amer Lt & Trae com100	*39 193	195	Hocking Valley 5s 1918 M&N K C Rys 5 14s 1918 J&J	9912	100
Preferred100 Amer Power & Lt com100	94	96	K C Rys 5%s 1918J&J K C Term Ry 4%s '18.M&N 4%s 1921J&J	99	9938
Preferred100 Amer Public Utilities com100	67	70	Lacinda Clas L. St. 1919 P.S. A	9734	9812
Preferred100		211	Morgan&Wright 5s Dec 1 '18 N Y Cent 5s 1919 M&S15	9778 96	981 ₈
Citles Service Co com100 Preferred100	741		Penn Co 4 1 1921 J&D 18 Pub Ser Corp N J 5a 19.M&S Rem Arms U.M.C 5a 19F&A	96 961 ₂	9712
Preferred 100 Com'w'ith Pow Ry & L 100 Preferred 100	43	45	Bouthern Ry 5s 1919M-S 2	Pront.	888
Elec Bond & Share pref100 Federal Light & Traction.100	7	9112	Utah Sec Corp 6s '22.M-S 15 Winches RepArms7s'19.M&S		87 991 ₃
Preferred	177	79	Industrial	119	
Mississippi Riv Pow com_100 Preferred100	14	17	American Brass100	223	228
First Mtge 5s 1951J&J North'n States Pow com.100	70	71	American Chicle com100 Preferred100	31	35 67
Preferred	84 55	85	American Hardware100 Amer Typefounders com.100	128	131
Preferred100	70 331	76	Preferred100	80	84 951 ₂
Pacific Gas & Elec com100 1st preferred100	791		Preferred100	91	93 150
1st preferred100 Puget 8d Tr L & P com. 100 Preferred100 Republic Ry & Light100	42	46	Celiuloid Company100 Columbia Graphoph Mig (†)	60	63
Preferred	00	801 ₈	Preferred100 Freeport Texas Co(†) Havana Tobacco Co100	*33	70 34
Bouth Calif Edison com. 100	78 96	81 99	Preferred100	21	112
Standard Gas & El (Del) . 50 Preferred	*5	25	Intercontinen Rubb com. 100	744	10
Standard Gas & El (Del) - 50 Preferred - 50 Tennessee Ry L & P com 100 Preferred - 100 United Gas & Else Corp. 100	14	16	Internat Banking Co 106	160	64
United Gas & Elec Corp. 100 1st preferred100	38.4	7 45	International Salt106 1st gold 5s 1951A-O International Silver pref_106	6712	
2d preferred100 United Lt & Rys com100	7 29	10	International Silver pref_106 Lehigh Valley Coal Sales_ 80 Otis Elevator common106	*78	83
1st preferred100 Western Power common.100	62	64	Preferred100	74	76
Preferred100		51	Remington Typewriter— Common 100 1st preferred 100	15 78	151 ₂ 80
			3d preferred 100	BI 531	130
			Boyal Baking Pow eom. 100	91	98
	1	1	Singer Mfg100	100	De Les

· Weekly Summaries

week April (23 week April (23 week April (20 week May (20 week May (22 week May (11 week May (11 week May (22 week June (22 week June (20 week June (13

\$.067,738 .143,406 .140,721 .031,713 .027,569 .019,020 3,718,831 .085,317 0,548,151 .904,800 9,669,056

%

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

BOADS	Latest (Gross Earn	ings.	Jan. 1 to Latest Date.		POADS	Lates	Gross Earn	nings.	Jan. 1 to	Latest Date.
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb. M. Ann Arbor	Month. Iay i wk June i wk June pril p	\$ 196,791 72,661 12888 506 1,476,490 498,919 332,047 4,202,787 12924 480 156,546 445,928 114,587 157,788 114,587 156,7894 161,260 1,653,299 3,389,617 4,61,499 95,865 1,378,184 203,540 1038,049 116,664,99 195,865 1,378,184 203,540 1038,004 1,866,97 1,967 1	### 162,583 11847,952 11,357,718 130,725 130,725 130,725 130,725 130,725 131,73,519 11473,519 11473,519 11473,519 11473,519 11473,519 11473,519 11473,519 11473,519 11473,519 11473,519 1141,299 2,830,759 1141,299 2,830,759 117,269 11381,75,583 172,076 4,432,600 1,600,200 1,600,200 1,701,782 1,659,651 1,701,782 1,701,783 1,701	\$ 928.007 1,482,329 59,495,780 6,156,218 1,916,159 1,381,836 705,691 21,862,401 629,705 54,138,764 480,477 1,497,729 12,535,467 997,341 460,396 18,785,400 67,753,883 1,426,792 6,616,804 11,610,765 1,714,247 1,423,776 897,122 18,294,934 6,364,729 6,616,804 11,610,765 1,714,247 1,423,776 6,977,106 7,713,722 3,990,091 1,404,813 34,778,504 6,364,729 6,977,060 7,713,722 3,990,091 1,404,813 34,778,504 6,371 1,404,813 34,778,504 6,371 1,404,813 34,778,504 6,371 1,404,813 34,778,504 6,371 1,404,813 34,177 34,514,73 34,147 310,213 4,844,	\$ 796.087 1,433,542 55,382,753 5,270,532 2,114,415 1,278,034 531,567 634,750 18,744,433 49,897,573 621,765 1,185,611 2,325,033 9,252,732 379,366 17,970,128 402,358 17,390,100 66,543,646 1,337,751 4,02,358 11,074,601 1,074,601 1,074,601 1,074,601 1,074,601 1,074,601 1,074,601 1,074,601 1,074,601 1,074,601 1,074,601 1,074,601 1,074,601 1,074,601 1,074,601 1,074,601 1,074,601 1,074,20 1,074	N Y Susq & West. Norfolk Southern. Norfolk & Western Northern Pacific. Minn & Internat. Minn & Internat. Northwestern Pac. Minn & Internat. Northwestern Pac. Pacific Coast Co. Pennsylvania RR. Balt Ches & Atl. Cumberland Val. Long Island. Md Del & Va N Y Phila & Nord Md Del & Va N Y Phila & Norsh Penn Western Lines Grand Rap & Ind Pitts C C & & L. Penn System— Lines E & W. Lines E & W. Lines E & W. Lines E & W. Peorla & Pekin Un. Pere Marquette. Pitts & Shawmut. Pitts & Shawmut. Pitts & Shawmut. Pitts & West Va. Port Reading. Coal & Iron Co. Total both cos. Rich Freds & Pot. Wash Southern. St Jos & Grd Isid. St Louis-San Fran. St Louis-San Fran. St Louis Southwest. St Louis Southwest. St Louis Southwest. St Louis Southwest. St Louis Suthwest. Galv Harris & S A Houston & Tex C Hous E & W Tex. Morgans La & Tex Texas & New Orl Southern Ry Syst. Ala Great South. Cin N O & Tex P New Orl & Nor E Mobile & Ohio. Georgia Sou & Fla Spok Port & Seattle Staten Island R T. Tenn Ala & Georgia	Month. April April Ist wkJune April Ist wkJune April	*** *** *** *** *** *** *** *** *** **	** Year** ** 163, 264** 1,229,575** 1,540** 199,640** 199,640** 204,510** 118,703** 401,421** 204,888** 20432,829,146** 4,375,348** 1,872,719** 622,146** 4,375,348** 1,873,378** 234,082** 338,584** 1,423,427** 7,338,617** 668,679** 344,5217* 668,679** 4415,662** 1,359,294** 445,217* 679,461** 2415,662** 1,359,294** 445,217* 671,204** 631,548** 87,061** 241,75,608** 1,75,	**	** *** *** *** *** *** *** *** *** ***

+1.097.143 10.01 +1.637.881 15.75 +3.466.858 24.25 +883.960 8.71 +644.228 6.20 +634.748 6.11 +1.097.869 8.69 +1.286.652 8.14 +161.980 1.57 +493.953 4.74 +986.237 11.40

Cur. Yr. Pres. Yr.
-242.111 241.550
-245.699 244.921
-247.099 246.190
-245.148 243.027
-247.048 245.967
-242.407 241.621
-247.988 247.265
-240.046 239.885
-230.336 228.835
-238.891 237.463
-233.734 232.255

Mileage.
June
July
August
September
October
November
December
January
February
March
April

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 13 roads and shows 11.4% increase in the aggregate over the same week last year.

Third week of June.	1918.	1917.	Increase.	Decrease.
	8	8	8	8
Ann Arbor	72,661	68,093	4,568	
Buffalo Rochester & Pittsburgh	362,459	338,491	23,968	77777
Canadian Pacific	2,849,000	2,939,000	20.070	90,000
Colorado & Southern	345,222	325,152	17.535	
Georgia Southern & Florida	66,712	49,177	17,000	
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	1.621,993	1,441,424	180,569	
Missouri Kansas & Texas	893,429	754.154	139.275	
Mobile & Ohio	.327.384	303.334		
St Louis Southwestern	352,000	333,000		*****
Southern Railway	2,778,196	2,130,994	647,202	
Total (13 roads)	9.669.056	8.682.819	1,076,237	90,000
Net increase (11.4%)			986,237	

For the second week of June our final statement covers 20 roads and shows 4.74% increase in the aggregate over the same week last year.

Second week of June.	1918.	1917.	Increase.	Decrease.
Previously reported (17 roads) Chicago Great Western Detroit & Mackinac Tennessee Alabama & Georgia	378,184 25,360	384,762 24,199	860,587 1,161	361,074 6,578 143
Total (20 roads) Net increase (4.74%)	10,904,800	10,410,847	861,748 493,953	367,795

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

ported this week:			****	
	Current	Earnings———————————————————————————————————	Current	Previous
Roads.	Year.	Year.	Year.	Year.
Atch Top & Santa Fe a May Jan 1 to May 31	12,888,506 59,495,780	11,847,952 55,382,753	4,298,378 16,785,766	3,814,506 18,155,627
Atlantic Coast Line_a_May Jan 1 to May 31	4,202,787	3,576,813 18,744,433	885,015 6,059,570	749,868 5,800,916
Baltimore & Ohio bMay Jan 1 to May 31	12,924,480	11,473,255 49,897,573	1,373,715 968,391	3,170,800
Chicago Ind & Louisv b May	816,902	761,123	82,221	11,577,603 244,122
Jan 1 to May 31 Chic Ind & Louisv.aMay	816,901	3,679,205 761,123	458,657 50,510	1,127,807 201,453
Jan 1 to May 31 Chicago & Erie_aMay Jan 1 to May 31		790,341	299,848 80,246	946,363 251,162
Jan 1 to May 31 Chicago Junction bMay	3,696,103 321,619	3,432,321 280,786	def237,071 34,727	779,759 47,284
Jan 1 to May 31 Cin N O & Tex Pac_aMay	1,404,810	1,335,091 1,105,657	def37,688 373,122	127,802 286,559
Jan 1 to May 31 Coal & Coke bMay	5,375,373	5,166,336	980,626 def7,429	1,394,023
Jan 1 to May 31	523,990	522,571	def28,088 1,940,751	61,067 1,808,634
Del Lack & Western b. May Jan 1 to May 31	24,611,885	5,052,622 22,484,767	6,480,921	7,892,058
Del Lack & West bMay Jan 1 to May 31			1,940,750 6,480,920	1,808,633 7,892,056
Jan 1 to May 31	801,106	786,901	96,963 388,501	80,273 $431,180$
Elgin Joliet & East bMay Jan 1 to May 31	1,612,206 6,499,996	$1,409,242 \\ 6,240,813$	543,375 $1,326,834$	380,890 $1,491,626$
El Paso & South West b May Jan 1 to May 31	6,117,205	6,084,818	$\frac{479,131}{2,782,137}$	533,832 3,010,306
Jan 1 to May 31	6,771,212 $28,864,104$	6,410,920 26,836,0536	312,513 lef1158,137	1,752,920 3,595,384
Chicago & Erie b May Jan 1 to May 31	800,091	790.342	116,855 def53,996	282,438 936,134
Fonda Johns & Glov b. May Jan 1 to May 31	90,813		36,670 168,316	39,892 179,975
Hocking Valley_aMay Jan 1 to May 31	1.067.946	957.944	271,975 216,027	256,084 837,774
Kan City Southern b May	1,354,877	1.114,621	422,418	427,398
Jan 1 to May 31 Lehigh Vailey aMay Jan 1 to May 31	5,449,545	5,315,781 4,945,727 20,322,722	2,255,933 1,404,476	2,108,864 1,281,539
Long Island bMay Jan 1 to May 31	1,882,399	20,322,732 1,359,294	1,026,522 773,400	3,326,593 420,960
Newburgh & 8 Sh b May	124,757	94,510	1,604,314 41,406	1,073,153
Jan 1 to May 31 New Orl & Nor East b. May	473 660	401 421	10,470 163,673	def1,027 137,247
Jan 1 to May 31 New York Central b May	22,464,874	20,432,825	770,025 4,330,480	635,315 4,713,373
Jan 1 to May 31	99,040,000	90,917,878	1,600,384	17,109,016 2,069,803
N Y N H & Hartford.a.May Jan 1 to May 31 N Y Susq & West bMay	391,224	302.657	4,280,311 101,997	8,499,683 98,768
Jan 1 to May 31 Norfolk & Southern a. May	1.551.323	1,419,071 5,522,881	180,326 1,728,675	324,162 1,673,815
Jan 1 to May ol	20,212,000	25,208,590	5,524,792	8,437,419
Norfolk & Western bMay Jan 1 to May 31	28,242,901	25,208.590	2,001,736 6,891,327	1,920,535 9,673,327
Pennsylvania bMay Jan 1 to May 311	20,830,660	25,066,172 112782,091	6,897,196 8,953,358	6,471,629 23,843,201
N Y Phila & Norf b. May Jan 1 to May 31	2,435,617	1,951,325	207,020 365,529	$\frac{115,764}{390,033}$
West Jer & Sea Sh b. May Jan 1 to May 31	3,056,134	2,827,884	$\substack{141,075\\43,032}$	144,362 234,842
Penna Company bMay Jan 1 to May 31	7,525,501 $29,704,480$	7,035,059 28,775,834	1,567,788 1,038,061	1.712,126 $4,049,410$
Grand Rap & Ind b. May Jan 1 to May 31	543,643 2,504,987	519.361 $2.526.426$	89,316 255,965	80,529 $372,611$
Pitts C C & St L bMay Jan 1 to May 31	6.854.760	6.302.110	1,382,339 3,122,410	4,725,253 6,454,823
Seaboard Air Line_aMay Jan 1 to May 31	3.006.768	2.506.325	619,651 2,571,878	608,081 3,471,867
South Buffalo bMay Jan 1 to May 31	170,717 641,470	109,750	83,153 195,289	21,680 214,526
Southern Pacific b May	12,274,458	12,079,690	3,498,960	4,860,124
Southern Railway bMay	9,854,637	7,273,192	13,919,401 3,436,869	18,426,855 2,434,212
Alabama Grt Sou bMay	682,904	579,978	14,081,354	11,135,157 189,560
Jan 1 to May 31 Staten Isld Rap Tr bMay	177,723	119,442	926,585 54,917	808,715 17,755
Jan 1 to May 31	571,833	572,617	4,875	104,326

		Gross 1	Earnings-	Net Eas	rnings
Roads.		Current Year.	Previous Year.	Current Year.	Previous Year.
Virginian a Jan 1 to May	y 31	1,013,549 4,164,245	996,916 4,154,064	305,112 924,589	455,895 1,673,918
Western Maryland Jan 1 to May	bMay	1,273,107	1,060,220 5,217,370	229,441 387,455	234,853 1,427,704
		Gross Receipts.	Profit in Operating.	Rent, Int., Taxes, &c.	Balance, Surplus.
Phila & Reading	May '18	6,919,461 5,887,225	1,247,375 1,669,941	882,500 832,500	364,875 837,441
	5 mos '18	28,852,024 26,754,715	2.294.845	4,412,500 d 4,162,500	12,117,655 2,803,161
Coal & Iron	May '18	4,543,357 4,175,608	399,488 571,632	20,000 25,000	379,488 546,632
	'17	21,411,789 18,757,138	1.432.647	340,000 75,000	1,092,647 2,072,529
Total both cos	17	$11,462,818 \\ 10,062,833$		902,500 857,500	744,363
D	'17	50,263,813 45,511,853	9,113,190	4,752,500 d 4,237,500	4,875,690
Reading Co	May '18 '17 5 mos '18		604,391 572,073 2,988,556	474,500 493,000	129,891 79,073
Total all cos	'17		2,879,369	2,372,500 2,465,000	616,056 414,368
Total all Cos	May '18 '17 5 mos '18		2,251,254 2,813,646	1,377,000 1,350,500	874,254 1,463,146
	17		6,716,048 11,992,559	6,702,500	def408,952 5,290,059
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Bellefonte Central	'17	7.320 7.141	695 835	210 247	485 588
	5 mos '18	32,961 35,541	1.970	1,050 1,235	920 1,404
Gro Earni				Pized Charges.	Balance, Surplus.
Buffalo Rochester &					
May '18 1,478 '17 1,291			,089 293,7 ,074 299,6		91,629 113,867
5 mos '18 6,444 '17 5,438	3,202 827	,512 539	,423 748,5 ,977 1,367,4	71 977,050 89 893,988	def228,479 473,501
Gro Earni				Ottom Boo	Balance, Surplus.
Toledo Peoria & We May'18 11		.466 15	.724 14.2	EQ 0 40**	
'11 10		,009 21	,837 33,8	46. 27,153	5,761 6,693
	5,214 41	,137 107	,382 148,5		29,867 12,495

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

	Latest (Gross Earn	ings.	Jan. 1 to I	atest Date.
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Bawas Ca	Mon	3 400	160 000	3 000 000	. \$
Alabama Power Co Amer Power & Lt Co	May May	$239,408 \\ 1019,926$	162,202 860,696	1,093,853 5,381,505	781,752 4,681,305 112,725 285,295 76,533 999,886 642,435 29,140,000
Atlantic Shore Ry	May	17,225 74,840	14,885	63,638	112,725
Bangor Ry & Electric	April	74.840	70,632	296,208	285,295
Baton Rouge Elec Ry Berkshire Street Ry	April	20.810	18,988	296,208 82,515 1,058,729	76.533
Blackstone V G & El	April	58,916 182,779	87.478 152.456		999,886
Blackstone V G & El. Brazilian Trac, L & P Brock & Plym St Ry. Bklyn Rap Tran Syst Cane Breton Elec Co	April	18330.000	7453.000	31,576.000	642,435 29,140,000 33,925 7,117,038 138,864 98,640 428,174 8,432,236 152,143 4,944,439 342,162
Brock & Plym St Ry.	April	7.510	8.783	30.239	33.925
Bkiyn Rap Tran Syst	March	12580,986	2492.614	7,134,474	7,117,038
Cape Breton Elec Co Cent Miss V El Prop. Chattanooga Ry & Lt Cities Service Co	April	37,674 26,249	34,509 24,378	154.912 105.517	138,854
Chattanooga Ry & Lt	Aprill			567,946 9,667,320 159,796 5,314,281 395,858	428 174
Cities Service Co	April] May	1925,285	1565 425	9,667,320	8,432,236
		41.374	45,090 861,625 83,717 304,819	159,796	152,143
Cleve Paintes & El _ g Columbia Gas & El _ Colum (G) Ry P & L _ Com'w'th P, Ry & Lt Connecticut PowerCo	Aneil	8/1,3/5	801,025	5,314,281	4,944,439
Colum (O) Ry P & L	April	346.988	304.819	1 404 770	342,162 1,291,097
Com'w'th P. Ry & Lt	April	1721,352	1502.961	6.797.711	6,209,952
Connecticut PowerCo	April	76.807	68,268	311,781	277.122
Consum Pow (Mich)	April	501,724	450,732	2,014,185	277,122 1,852,919
Dayton Pow & Light	May	175 861	136 505	934,039	925,820
Consum Pow (Mich) Cumb Co (Me) P & L Dayton Pow & Light g Detroit Edison	May	1721,352 76,807 501,724 246,126 175,861 1030,408	1502.961 68,268 450,732 233,439 136,595 962,630	5.681.213	925,820 773,208 5,128,734
Detroit United Lines Duluth-Superior Trac	March	1473.572	1370.447		0,120,102
Duluth-Superior Trac	May	1473,572 142,180 321,032	125,550	699,278	636,152
East St Louis & Sub_ Eastern Texas Elec	April	80 318	1370,447 125,550 298,279 75,387 101,379 229,813 68,814	1,260.004	1,146,096
El Paso Electric Co.	April	89,318 102,665 290,540 94,708 205,083	101.379	341.645 428.432	303,808 437,160 473,691
El Paso Electric Co y Federal Lt & Trac. Ft Worth Pow & Lt.	February	290,540	229,813	600,884	473.691
Ft Worth Pow & Lt.	May	94,708	68,814		
Galv-Hous Elec Co	April	205,083	100,099	180,018	619,528
Grand Rapids Ry Co Great West Pow Syst	May	99,937 339,755	103,025 323,929	418,594 1,727,952	1 637 440
Harrisburg Railways	April	101,896	90.003	396,680	619,528 432,798 1,637,440 364,719
Harrisburg Railways Havana El Ry, L & P Honolulu R T & Land	April	101,896 663,345	534,613 59,741	2.567.536 170.791	2,131,828 173,992 116,035
Honolulu R T & Land	March	61,125 25,900	59,741	170.791	173,992
Houghton CoTrac Co	April	577,898	31,536 524,053	113,802 2,280,555	2 107 514
Hud & Manhat RR_ Illinois Traction	March	1214,044	1089,545	3,611,597 17,539,100 284,791	2,107,514 3,307,064 17,585,883 233,278 78,090
Interboro Rap Tran- Jacksonville Trac Co	May	1214,044 3524,432	3511,496	17,539,100	17,585,883
Jacksonville Trac Co Keokuk Electric Co.	April	74,330 20,193	58,075	284.791	233,278
Key West Electric Co		14.698	19,404 10,875	81.396 56,563	44 110
Lake Shore Elec Ry_	April	162,983	138,105	610.640	44,119 518,395 251,776 48,309 1,003,103
Lewist Aug & Waterv Long Island Electric	April	73,081	68,053	227,221 44,932 1,139,132	251,776
		16,287 292,514	17,282 254,562	1 120 120	48,309
Louisville Railway Manhat Rdge 3c Line	March	12.140	10.525	33,291	20 505
Milw El Ry & Lt Co.	May	12,140 707,814	644,494	3.626.172	3.255.376
Milw Lt, Ht & Tr Co	May	1 231.013	644,494 170,705 201,591	1,064,940 840,895	29,505 3,255,376 837,458 810,381
Manhat Bdge 3c Line Milw El Ry & Lt Co- Milw Lt, Ht & Tr Co Nashville Ry & Lt Newp N & H Ry, G & E N Y & Long Island	April	218,862 156,294 34,113	201,591	840,895	810,381
N V & Long Island	April March	34.113	92,873 31,391 11,779 98,016	565,171 87,528 28,768	0.40 9400
N Y & Long Island N Y & North Shore N Y & Quenns Co	March	11,504	11.779	28.768	88,470 33,304 295,542
N Y & Quenns Co	March		98,016	199,457	295,542
New York Railways N Y & Stamford Ry N Y Westches & Bost	March	982,684 24,377 45,844 267,283	1051,492 25,296 49,155 201,686	2,678,420 394,259	2,902,044
N Y & Stamford Ry.	December	45 844	49 155	555 414	357,816 564,654
Niag Lockp't & Ont.	May	267.283	201.686	555,414 1,246,238	941,890
Northampton Trac	April	17.678 584.711 267.914	17,334	(U.DO)	68,193
North Ohio Elec Corp	April	584.711	17,334 534,826	2,265,401 1,054,751	2,047,455 704,582
North Texas Electric Ocean Electric (L I).	March	6,443	175,359	1.004.751	704,582
Pacific Gas & Electric		1669 153	6,493 1596.917	17,475	17,045
Pacific Pow & Light.	May	148,417	127.055		
Pacific Pow & Light. g Paducah Tr & Lt Co Pensacola Electric Co	April	148,417 24,713	127,055 23,866 24,058	102,977	103,598 103,235
Pensacola Electric Co	April	35,008	45 645	144,415	103,235
Phila & Western Phila Rapid Transit Portland Gas & Coke	May	2696.626	2570.440	12,726,716	12,170 690
Portland Gas & Coke	May	141,631	102,617		,1,0,008
Port(Ore) Ry L&P, Co	April	616,280 86,829	473,358	12,726,716 2,404,793 421,954	1.897.975
Porto Rico Rallways	April	903,656	77,541	421,954	370,403
Republic Ry & Light	May	469.142	371.746	2.358 705	1 854 121
Portiond Gas & Coke Port(Ore) Ry L&P ₁ Co Porto Rico Railways_ g Puget Sd Tr. L & P gRepublic Ry & Light Rhode Island Co Richmond Lt & RR.	December	469,142 498,252	77,541 754,687 371,746 481,639 33,329	421,954 3,748,946 2,358,795 6,000,602 93,667	1,897,975 370,403 3,031,154 1,854,121 5,811,996 \$\rightarrow\$ 94,041
Titchmound I to b DD	I W Comolo	34,681	1 60 000	00 000	

	Latest	Gross Earn	ings.	Jan. 1 to L	atest Date
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		. 3		3	
St L Rock Mtn & Pac	April	432,826	268,781	1.697.290	1,112,59
Santiago El Lt & Tr.	April	53,219	40,963	215.085	174,40
Savannah Electric Co		92,580	76,968 63,184	365,529	298,56
Second Avenue (Rec)	March	61.987	63,184	167,254	179.98
Southern Boulevard_	March	17,195	17,619	46.701	49.78
Southern Cal Edison_	April	541.064	710,823	2,127,908	2,751,80
Staten Isld Midland	March	21.610	23,764	57,827	67,48
Tampa Electric Co	April	84,863	82,262	351,346	354,70
Fenn Ry L & P Co	April	470,931	422,179		
Texas Power & Lt Co		221,583	181,222	-2000-255	
Third Avenue Ry	March	327,942	343,449	946,676	1.011,79
DDEB&BRR	March	39,481	37,452	107,531	104,68
		136,950	146,936	369,482	415.98
Union RyCo(NYC)	March	215,124	232,626	594,082	677,04
Yonkers Railroad_	March	66,073	63,208	184,733	178,02
N Y City InterbRy		56,934	62,447	162,922	180,51
Belt Line Ry Corp.	March	52,826	59,238		168,92
Chird Avenue System		823,118	877,206	3,087,733	3,334,24
Twin City Rap Tran_	May	804,784	841,765	4,039,141	4.322,74
Virginia Ry & Power_		668,162	515,250	3,182,818	2,541,03
	April	214.194	103,661	744,074	314,98
Westchester Electric.		43,624	40,591	123,069	118,69
WestchesterStreet R R		17,564	14.763	246.023	225.73
York Railways	April	84,694	82,331	361,948	345.14
Youngstown & Ohio.	March	35,409	28,737	95,992	78,04

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milrels. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week: Gross Earnings
Current Previous

charges and surplus rep				
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co a May	239,408	162,202 781,752	150,268	105,139
Jan 1 to May 31 Amer Pow & Lt CoMay	1,093,853	781,752 860,696	672,627 391,953	530,516 344,732
Jan 1 to May 31	5,381,505	4,681,305	2,132,636	1,948,975
Jan 1 to May 31	1,219,630 6,015,619	$\frac{1,175,620}{5,763,107}$	$301,171 \\ 1,460,319$	306,602 $1,539,277$
Jan 1 to May 31	598,049	645,737 3,143,590	167,981 779,566	184,661 960,293
Del & Atl Tel & Tel May Jan 1 to May 31		145,356 698,326	63,056 179,382	26,393 129,519
Diamond State Telep_May Jan 1 to May 31		53,124 258,261	10,547 37,149	6,766 46,119
Interboro Rap Tr aMay July 1 to May 31		3,511,496 36,680,909	1.521.970	1,798,857 18,837,690
New Eng Pow System a May Jan 1 to May 31	262,323 1,275,766	220,587 1,035,190	138,445 552,962	135,579 558,328
Niagara Lock & Ont a May Jan 1 to May 31	267,283	201,686 941,890	106,058 447,557	88,783 387,176
Porto Rico RysMay Jan 1 to May 31	86,829 421,954	77,541 370,403	38,777 190,201	37,044 162,798
Postal Teleg Co of N Y_Apr	188,315	181,162	def3,712 1,285	def6,487
Jan 1 to Apr 30	733,573 53,219	40,963	21,390	def13,664 10,390
Jan 1 to Apr 30 Sou Canada Pow CoMay	215,085	174,407 35,828	85,389 18,222	54,335 15,911
Oct 1 to May 31	313,866	257,067	140,444	121,096
Southwestern Pow & Lt May Jan 1 to May 31	2,213,306	344,399 1,894,678	141,895 849,565	146,100 864,650
Western Pow Co of Can Apr Apr 1 to Apr 30	34,245 444,429	36,470 $416,132$	$22,915 \\ 315,512$	25,862 293,499
Western States G & El_May Jan 1 to May 31	130,669	110,311 1,295,225	56,236 655,625	48,558 613,230
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Adirondack Elec May '18 Power Corp '17	128,663 122,559	37,295 38,921	21,088 21,103	16,207 17,818
12 mos '18	122,559 $1,703,279$ $1,553,316$	359,756 489,706	255,697 256,645	17,818 104,059 233,061
	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2001100		
Cities Service Co May '18	1.925.285	1,886,924	5,897	1,881,027
Cities Service Co May '18 '17 5 mos '18 '17 '17	1.925,285 $1.565,425$ $9.667,320$	1,537,084 9,490,446	5,897 234 6,720 1,283	1,881,027 1,536,850 9,483,726 8,286,870
5 mos '18' 17' 18' 17' 18' 17' 18' 18' 18' 18' 18' 18' 18' 18' 18' 18	1,925,285 1,565,425 9,667,320 8,432,236	1,537,084 9,490,446 8,288,153 54,709	$\begin{array}{c} 234 \\ 6,720 \\ 1,283 \\ 28,199 \end{array}$	26,510
Columbus (Ga) Apr '18 Elec Co Apr '18 4 mos '17	1,925,285 1,565,425 9,667,320 8,432,236 94,224 83,717 395,858	1,537,084 9,490,446 8,288,153 54,709	$\begin{array}{c} 234 \\ 6,720 \\ 1,283 \\ 28,199 \\ 24,896 \\ 125,015 \end{array}$	26,510 29,070 109,313
5 mos 17 18 17 17 18 17 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1,925,285 1,565,425 9,667,320 8,432,236 94,224 83,717 395,858 342,162 142,180	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293	26,510 29,070 109,313 104,399 \$\$x17,376\$
Columbus (Ga) Apr '18 Elec Co Apr '18 Traction May '18 5 mos '17 4 mos '17 May '18 '17 5 mos '18	1,925,285 1,565,425 9,667,320 8,432,236 94,224 83,717 395,858 342,162 142,180 125,550	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293	26,510 29,070 109,313 104,399 x17,376 x25,318 c66,580 x130,950
Columbus (Ga) Apr '18 Elec Co Apr '18 Elec Co Apr '18 17 4 mos '18 17 Duluth-Superior May '18 Traction 17 5 mos '18 17 Fall River Gas Apr '18	1,925,285 1,565,425 9,667,320 8,432,236 94,224 83,717 395,858 342,162 142,180 125,550 699,278 636,152	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006 38,468 132,228 194,756 9,949	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293	8,286,870 26,510 29,070 109,313 104,399 x17,376 x25,318 c66,580 x130,950 9,914
5 mos 7 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18	1,925,285 1,565,425 9,667,320 8,432,236 94,224 83,717 395,858 342,162 142,180 125,550 699,278 636,152 56,172 42,416	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006 38,468 132,228 194,756 9,949 19,167 28,875	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293 15,020 74,108 73,142	8,286,8/0 26,510 29,070 109,313 104,399 x17,376 x25,318 c66,580 x130,950 9,914 19,165 28,695
5 mos 17 18 17 18 17 18 17 18 17 18 17 18 17 19 19 19 19 19 19 19	1.925.285 1.565.425 9.667.320 8.432.236 94.224 83.717 395.858 342.162 142.180 125.550 699.28 636.152 56.172 42.416 215.537 174.923 94.708	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006 38,468 132,228 194,756 19,949 19,167 28,875 71,068	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293 15,020 74,108 73,142 180 8 12,438	8,286,8/0 29,070 109,313 104,399 217,376 225,318 666,586 2130,950 9,914 19,165 28,695 71,060
5 mos 17 18 17 18 17 18 17 18 17 18 17 18 17 19 19 19 19 19 19 19	1.925.285 1.565,425 9.667,320 8.432.236 94.224 83.717 395,858 342,162 142,180 125,550 699,278 636,152 56,172 42,416 215,537 174,923 94,708 68,814 1,171,157	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006 38,468 132,228 194,756 9,949 19,167 28,875 71,068 40,103 36,298 40,103 36,298 567,813	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293 15,020 74,108 73,142 180 8 12,438 9,559 129,021	8,286,8/0 29,070 109,313 104,399 217,376 225,318 c66,586 2130,950 9,914 19,165 28,695 71,060 27,665 26,739 438,792
5 mos 17 18 17 18 17 18 17 18 17 18 17 18 17 19 19 19 19 19 19 19	1.925.285 1.565.425 9.667.320 8.432.236 94.224 83.717 395.858 342.162 142.180 125.550 699.278 636.152 56.172 42.416 215.537 174.923 94.708 68.814 1.171.157 890.042	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006 38,468 132,228 194,756 19,167 71,068 40,103 36,298 567,813 518,865	234 6,720 1,283 28,199 24,896 125,015 110,181 15,020 74,108 73,142 2 180 8 12,438 9,559 129,021 118,170	8,286,8/0 29,070 109,313 104,313 217,376 225,318 666,580 2130,950 19,165 28,695 71,060 27,665 26,739 438,792 400,695 260,563
5 mos 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 17	1.925.285 1.565,425 9.667,320 8.432.236 94.224 83,717 395,858 342,162 142,180 125,550 699,278 636,152 56,172 42,162 1215,537 174,923 94,708 68,814 1.771,157 890,042 339,755 323,929	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006 38,468 132,228 194,756 9,949 19,167 71,068 40,103 36,298 567,813 518,865 201,016 204,047 1,057,872	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293 15,020 74,108 73,142 180 8 12,438 9,559 129,021 118,170 138,350 140,468	8,286,8/0 29,070 109,313 104,399 217,376 25,318 c66,580 2130,950 19,165 28,695 71,060 27,665 26,739 438,792 400,695 260,563 266,110
5 mos 17 18 17 18 17 18 17 18 17 18 17 18 17 19 19 19 19 19 19 19	1.925.285 1.565,425 9.667,320 8.432.236 94.224 83,717 395.858 342,162 142.180 125.550 699.278 636.152 56,172 42.416 215.537 7174,923 94.708 68.814 1.171.157 890.042 339.755 323,929 1.727,952	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006 38,468 132,228 194,756 9,949 19,167 28,875 71,068 40,103 36,298 567,813 518,865 201,016 204,047 1,057,872 1,026,091	234 6,720 1,283 28,199 24,896 125,015 110,181 15,020 74,108 73,142 180 8 12,438 9,559 129,021 118,170 138,350 140,468 693,527 702,106	8,286,8/0 29,070 109,313 104,399 217,376 225,318 666,580 2130,950 19,165 28,695 71,060 27,665 26,739 438,792 400,695 260,563 260,563 262,276 2340,129
5 mos 17 18 17 18 17 18 17 18 17 18 17 18 18	1.925.285 1.565,425 9.667,320 8.432.236 94.224 83,717 395,858 342,162 142,180 125,550 699,278 636,152 56,172 42,416 215,537 174,923 94,708 68,814 1.71,157 890,042 339,755 323,929 1.727,952 1,637,440 707,814 644,494 3,626,172	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006 38,468 132,228 194,756 9,949 19,167 728,875 71,068 40,103 36,298 567,813 518,865 201,016 204,047 1,057,872 1,026,091 144,721 1,066,590	234 6,720 1,283 28,199 24,896 125,015 110,181 15,020 74,108 73,142 180 8 12,438 9,559 129,021 118,170 138,350 140,468 693,527 702,106 100,544 85,754	8,286,8/0 29,070 109,313 104,319 217,376 225,318 666,586 2130,950 9,914 19,165 28,695 71,060 27,665 26,739 400,695 26,739 400,695 260,110 2362,276 2340,129 253,555 231,473 2264,979
5 mos 17 18 17 18 17 18 17 18 17 18 17 18 17 19 19 19 19 19 19 19	1.925.285 1.565,425 9.667,320 8.432.236 94.224 83.717 395.858 342,162 142,180 699,278 636,152 42,416 215,537 174,923 94,708 68,814 1.171,157 890,042 339,755 323,929 1,727,952 1,637,440 707,814 644,494 3,626,172 3,255,376	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006 38,468 132,228 194,756 9,949 19,167 28,875 71,068 40,103 36,298 567,813 518,865 201,016 204,047 1,057,872 1,026,091 144,721 1,06,590 706,143 741,126	234 6,720 1,283 28,199 24,896 125,015 110,181 15,020 74,108 73,142 180 12,438 9,559 129,021 118,170 138,350 149,021 118,170 140,468 693,527 702,106 100,544 85,754 489,848 368,818	8,286,8/0 29,070 109,313 104,399 217,376 225,318 (66,586 2130,950 9,914 19,165 28,695 71,066 27,665 26,739 400,695 260,563 266,110 2362,276 2340,129 253,555 231,473 2264,979 2411,518
5 mos 17 18 18	1.925.285 1.565,425 9.667,320 8.432.236 94.224 83.717 395.858 342,162 142,180 699,278 636,152 42,416 215,537 174,923 94,708 68,814 1.171,157 890,042 339,755 323,929 1,727,952 1,637,440 707,814 644,494 3,626,172 3,255,376	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006 38,468 132,228 194,756 9,949 19,167 28,875 71,068 40,103 36,298 567,813 518,865 201,016 204,047 1,057,872 1,026,091 144,721 1,06,590 706,143 741,126	234 6,720 1,283 28,199 24,896 125,015 110,181 15,020 74,108 73,142 180 12,438 9,559 129,021 118,170 138,350 149,021 118,170 140,468 693,527 702,106 100,544 85,754 489,848 368,818	8,286,8/0 29,070 109,313 104,399 217,376 225,318 (66,586 2130,950 9,914 19,165 28,695 71,060 27,665 26,739 400,695 260,568 266,110 2362,276 2340,129 253,555 231,473 2264,979 2411,518 22,123 24610,781 24610,781 24610,781
5 mos 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18	1.925.285 1.565,425 9.667,320 8.432.236 94.224 83,717 395,858 342,162 142,180 125,550 699,278 636,152 56,172 42,416 215,537 174,923 94,708 68,814 1.71,157 890,042 339,755 1,637,440 707,814 644,494 3,626,172 323,555,376 231,013 170,705 1,064,940 837,458	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006 38,468 132,228 194,756 9,949 19,167 28,875 71,068 40,103 36,298 40,103 36,298 40,103 36,298 10,105 10,106 10,107 10,78,72 1,026,091 144,721 106,590 106,143 741,126 45,190 28,225 167,136 167,136 167,136 167,136	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293 15,020 74,108 73,142 180 8 12,438 9,559 118,170 138,350 140,468 693,527 702,106 100,544 85,754 489,848 368,818 43,179 38,904 217,868 193,289	8,286,8/0 29,070 109,313 104,399 217,376 225,318 (66,586 2130,950 9,914 19,165 28,695 71,666 27,665 26,739 400,695 260,563 266,110 2362,276 2340,129 253,555 231,473 224,979 2411,518 22,123 24,979 2411,781 24,979 2411,781 24,979 2412,781
Columbus (Ga)	1.925.285 1.565,425 9.667,320 8.432.236 94.224 83,717 395.858 342,162 142,550 699.278 636,152 56,172 42,416 215,537 774,923 94,708 68,814 1.771,157 890,042 707,814 644,494 3,626,172 3,255,376 64,940 707,814 1.70,705 1.064,940 837,458 903,656	1,537,084 9,490,446 8,288,153 54,709 53,966 234,318 214,580 31,006 38,468 132,228 194,756 9,949 19,167 28,875 71,068 40,103 36,298 40,103 36,298 40,103 157,813 106,590 706,143 741,126 45,100 28,225 167,516 337,788 903,403 167,516	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293 15,020 74,108 73,142 180 8 12,438 9,559 118,170 138,350 140,468 693,527 702,106 100,544 85,754 489,848 368,818 43,179 38,904 217,868 193,289	8,286,8/0 29,070 109,313 104,399 217,376 225,318 (66,586 2130,950 9,914 19,165 28,695 71,666 27,665 26,739 400,695 260,563 266,110 2362,276 2340,129 253,555 231,473 224,979 2411,518 22,123 24,979 2411,781 24,979 2411,781 24,979 2412,781
Columbus (Ga)	1.925.285 1.565,425 9.667,320 8.432.236 94.224 83,717 395.858 342,162 142,180 125,550 699,278 636,152 42,416 215,537 774,923 94,708 68,814 1.771,157 890,042 231,929 1.727,925 1.637,440 707,814 444,494 3.626,172 3,255,376 231,013 170,705 1.064,940 837,458 903,656 754,687 7,748,946 3,031,154 489,142	1,537,084 9,490,446 9,490,446 9,490,446 234,318 214,580 31,006 38,468 132,228 194,756 9,949 19,167 28,875 71,068 40,103 36,298 40,103 36,298 40,103 41,057,872 1,026,091 144,721 106,590 176,143 741,126 45,190 28,225 167,516 337,788 223,803 1,445,200 1,188,011 138,011	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293 15,020 74,108 73,142 2 180 8 12,438 9,559 118,170 138,350 140,468 693,527 702,106 100,544 85,754 489,848 368,818 43,179 38,904 217,868 193,289 174,312 160,100 792,688 732,890	8,286,5/0 29,070 109,313 104,399 217,376 225,318 266,586 2130,950 9,914 19,165 28,695 26,739 400,695 26,739 400,695 26,110 2362,276 2340,129 253,555 231,473 2264,979 2411,518 22,123 24ef10,781 24ef50,695 24ef25,700 163,476 133,703 652,512 447,121
Columbus (Ga)	1.925.285 1.565,425 9.667,320 8.432.236 94.224 83,717 395.858 342,162 142,180 125,550 699,278 636,152 42,416 215,537 774,923 94,708 68,814 1.771,157 890,042 231,929 1.727,925 1.637,440 707,814 444,494 3.626,172 3,255,376 231,013 170,705 1.064,940 837,458 903,656 754,687 7,748,946 3,031,154 489,142	1,537,084 9,490,446 9,490,446 9,490,446 234,318 214,580 31,006 38,468 132,228 194,756 9,949 19,167 28,875 71,068 40,103 36,298 40,103 36,298 40,103 41,057,872 1,026,091 144,721 106,590 176,143 741,126 45,190 28,225 167,516 337,788 223,803 1,445,200 1,188,011 138,011	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293 15,020 74,108 73,142 2 180 8 12,438 9,559 1118,170 138,350 140,468 693,527 702,106 100,544 85,754 489,848 368,818 43,179 38,904 217,868 193,289 174,312 160,100 792,688 732,890 100,035 82,639	8,286,5/0 29,070 109,313 104,319 217,376 225,318 666,586 2130,950 19,165 28,695 71,060 27,665 26,739 438,792 400,695 260,739 4382,276 2340,129 253,555 231,473 2411,518 246(10,781 246(10,7
Columbus (Ga)	1.925.285 1.5667.320 8.432.236 94.224 83.717 395.858 342.162 142.180 125.550 699.278 636.152 56.172 42.416 215.537 94.708 68.814 1.771.157 890.042 1.727,952 1.637,440 4.644.494 3.626.431 1.70.705 1.064.940 8371,4894 3,031.154 469.142 371,746 5,394.110	1,537,084 9,490,446 9,490,446 134,318 234,318 234,318 234,318 234,318 234,580 31,006 38,468 132,228 194,756 9,949 19,167 28,875 71,068 40,103 36,298 40,103 36,298 40,103 36,298 10,106 100,103 100,10	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293 15,020 74,108 73,142 180 8 12,438 9,559 129,021 118,170 138,350 140,468 693,527 702,106 100,544 85,754 489,848 368,818 43,179 38,904 217,868 193,289 174,312 160,100 792,688 732,890 100,035 82,639 1,090,961	8,286,5/0 29,070 109,313 104,399 217,376 225,318 c66,586 2130,950 19,165 28,695 71,060 27,665 26,739 438,792 400,695 260,739 438,792 400,695 260,739 438,792 2411,518 24610,781 24610,781 246150,695 246725,700 163,476 133,703 652,512 447,121 236,526 237,985 2616,044 2738,895
Columbus (Ga)	1.925.285 1.5667.320 8.432.236 94.224 83.717 395.858 342.162 142.180 125.550 699.278 636.152 56.172 42.416 215.537 94.708 68.814 1.771.157 890.042 1.727,952 1.637,440 4.644.494 3.626.431 1.70.705 1.064.940 8371,4894 3,031.154 469.142 371,746 5,394.110	1,537,084 9,490,446 9,490,446 134,318 234,318 234,318 234,318 234,318 234,580 31,006 38,468 132,228 194,756 9,949 19,167 28,875 71,068 40,103 36,298 40,103 36,298 40,103 36,298 10,106 100,103 100,10	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293 15,020 74,108 73,142 180 8 12,438 9,559 129,021 118,170 138,350 140,468 693,527 702,106 100,544 85,754 489,848 368,818 43,179 38,904 217,868 193,289 174,312 160,100 792,688 732,890 100,035 82,639 1,090,961	8,286,5/0 29,070 109,313 104,399 217,376 225,318 c66,586 2130,950 19,165 28,695 71,060 27,665 26,739 438,792 400,695 260,739 438,792 400,695 260,739 438,792 2411,518 24610,781 24610,781 246150,695 246725,700 163,476 133,703 652,512 447,121 236,526 237,985 2616,044 2738,895
Columbus (Ga)	1.925.285 1.565,425 9.667,320 8.432.236 94.224 83.717 395.858 342,162 142,180 125,550 699,278 636,152 42,416 215,537 174,923 94,708 831,717,157 890,042 339,755 339,795 1,637,440 707,814 644,494 3,626,172 3,255,376 1,044,940 837,458 937,458	1,537,084 9,490,446 9,490,446 \$,288,153 54,709 53,966 234,318 214,580 31,006 38,468 132,228 194,756 9,949 19,167 28,875 71,068 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 40,497 41,126 45,190 45,190 45,190 46,782 41,484 46,605,625 71,764 64,782 1,038,918 1,148,324 1,618,324 1,618,324 1,638,918 1,029,696	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293 15,020 74,108 73,142 2 180 8 12,438 9,559 1118,170 138,350 140,468 693,527 702,106 100,544 85,754 489,848 368,818 43,179 38,904 217,868 193,289 174,312 160,100 792,688 732,890 100,035 8732,890 8732,890	8,286,5/0 26,5/10 29,070 109,3/3 109,3/3 217,376 225,3/8 265,5/8 2130,950 9,914 19,165 28,695 26,739 438,792 400,695 260,695 260,739 260,663 266,110 2362,276 2340,129 253,555 231,473 2441,5/18 22,123 246f10,781 246f50,695 246f25,700 163,476 133,703 652,5/12 447,121 236,5/26 237,985 2616,044 2738,895 17,942 20,554 439,892 556,786
Columbus (Ga)	1.925.285 1.565,425 9.667,320 8.432.236 94.224 83,717 395,858 342,162 142,180 125,550 699,278 636,152 42,416 215,537 174,923 94,708 68,814 1.171,157 890,042 339,755 323,929 1,727,952 1,637,440 707,814 444,494 3,626,172 3,255,376 1,013 170,705 1,044,494 3,626,172 3,255,376 231,013 170,705 1,044,494 3,626,172 3,255,376 231,013 170,705 1,044,940 3,748,946 3,931,154 469,142 371,748,946 3,931,154 469,142 371,748,946 3,941,104 4,228,748 221,583 371,748 221,583 371,748 221,583	1,537,084 9,490,446 9,490,446 134,318 234,318 234,318 234,580 31,006 38,468 132,228 194,756 9,949 19,167 28,875 71,068 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 36,298 40,103 37,788 203,803 1,445,200 1,180,011 1,180,0	234 6,720 1,283 28,199 24,896 125,015 110,181 15,293 15,020 74,108 73,142 2 180 8 12,438 9,559 1118,170 138,350 140,468 693,527 702,106 100,544 85,754 489,848 368,818 43,179 38,904 217,868 193,289 174,312 160,100 792,688 732,890 100,035 8732,890 8732,	8,286,5/0 29,070 109,313 104,399 217,376 225,318 c66,586 2130,950 19,165 28,695 71,060 27,665 26,739 438,792 400,695 260,739 438,792 400,695 260,739 438,792 2411,518 24610,781 24610,781 246150,695 246725,700 163,476 133,703 652,512 447,121 236,526 237,985 2616,044 2738,895

z After allowing for other income received.

			9		
New York Dock	May '18	442,818 414,069	181,899 219,679	92,246 111,010	89,653 108,669
	5 mos '18	2,101,316 1,808,481	930,297 915,608	453,821 443,007	476,476 472,601
Twin City Rap Tr	May '18	804,784 841,764	268,363 309,836	160,777 149,942	107,586 159,894
	5 mos 18	4,039,142 4,322,749	1,066,419 1,456,916	782,467 730,414	283,952 726,502
	New 1	ork Street	t Railways.		
		Gross E	Carnings-	-Net Eq	rnings
Roads.		Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manha Jan 1 to Ma			388,781 1,121,896	211,061 570,988	209,369 597,522
Interboro R T (S Jan 1 to Ma	ub) Mar r 31	2,002,070 5,799,694	2,056,186 5,912,460	1,060,414 3,102,262	1,197,087 3,468,812
Interboro R T (H Jan 1 to Ma Total Interbord Jan 1 to Ma	r 31 ough_Mar	4,675,308 3,649,670	1,626,334 4,640,907 3,682,520 10,553,367	563,831 1,570,461 1,624,245 4,672,722	651,472 1,898,475 1,848,559 5,367,287
Brooklyn Rapid T Jan 1 to Ma	rans_Mar	2,580,986 7,134,474	2,492,614 7,117,038	693,451 1,743,637	725,950 $2,040,222$
New York Railwa Jan 1 to Ma	ysMar r 31	982,684 2,678,420	1,051,492 2,962,644	188,772 478,410	167,702 385,361
Belt Line Jan 1 to Ma	Mar	52,826	59,238 168,926	6,718 12,974	9.379 24.998
Second Avenue	Mar	61.987	63.184	2.385	706

Gross Net Fixed Chgs. Earnings. Earnings. & Taxes.

Jan 1 to Mar 31 167,254 179,988 def11,070 def1,414 Third Avenue ____Mar Jan 1 to Mar 31____ 327,942 946,676 343,449 1,011,794 $\frac{117,062}{321,243}$ D D E Bway & Batt...Mar Jan 1 to Mar 31..... 39,481 107,531 def2,176 def9,818 $37,452 \\
104,682$ $3,560 \\ 2,409$ 42d St Man & St N Ave_Mar Jan 1 to Mar 31---- $136,950 \\ 369,482$ 146,936 415,98437,688 86,799 $\frac{41,853}{122,994}$ N Y City Interboro....Mar Jan 1 to Mar 31..... 56,934 162,92262,447 180,515 9,155 25,724Southern Boulevard...Mar Jan 1 to Mar 31..... 17,195 46,701 17.619 49,783 $\frac{2,258}{5,265}$ $\frac{273}{5,326}$ Union Ry (N Y C) ____Mar Jan 1 to Mar 31____ $215,124 \\ 594,082$ $232,626 \\ 677,044$ $33,673 \\ 64,322$ 32,070 128,344 Westchester Electric...Mar Jan 1 to Mar 31..... 43,624 123,069 40,591 118,695 5.789 10,418def2,752 def5,847 66,073 184,733 63,208 178,029 $\frac{13,078}{27,287}$ 16.287 44,93217,282 48,309 def3,764 def11,338 def1,694 def8,008 $\mathbf{def} 13,\!405$ 34,113 87,528 31,391 88,470 'def1,831 def4,850 $\frac{11,504}{28,768}$ $11,779 \\ 33,304$ def17 def3,957 2,255 5,52074,894 199,457 98,016 295,542 def22,364 def87,572 def30,803 def79,634 $\frac{6,443}{17,475}$ $\frac{6,493}{17,045}$ def96 def1,887 750 def2,818 $\frac{12,140}{33,291}$ 10.525 29.505 $\frac{2,299}{4,577}$ $\frac{2.638}{6.230}$ $34,681 \\ 93,667$ $33,329 \\ 94,041$ $\frac{3,515}{1,348}$ $\frac{21,610}{57,827}$ 23,764 def4,578 def4,813 67,480 def20,085 def15,377

ANNUAL REPORTS

NOTE .- Net earnings of all the above are after deduction of taxes.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since May 25 1918. This index, which is given monthly, does not include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length.

Full-face figures indicate rep	ports published at length.	
Steam Roads- Page.	Industrials— Pag	e.
Alabama & Vicksburg Ry	Acme Tea Co244	15
Atlantic Coast Line RR 2219	Alabama Co234	12
Boston & Maine RR2227	American Chain Co265	
Canadian Northern Ry 2223, 2336	American Express Co265	
Carolina Clinchfield & Ohio Ry 2219	American Pneumatic Serv. Co.2452, 255	54
Central of Georgia Ry2222	American Tel. & Tel. Co265	51
Chic. North Shore & Milwaukee RR.2449	Amer. Window Glass Mach. Co 223	11
Chie. Rock Island & Pacific Ry 2219	Amer. Zinc, Lead & Smelting Co 244	18
Chic.Terre Haute & Southeast'n Ry 2648	Atlantic Gulf & W. I. SS. Lines 255	53
Denver & Rio Grande RR2334	Atlas Crucible Steel Co265	52
Detroit & Mackinac Ry2228	Brit. Westinghouse Elec. & Mfg. Co.223	31
Grand Rapids of Indiana Ry 2559, 2644	Brooklyn Union Gas Co223	31
Haytian-American Corporation 2649	Brunswick-Balke-Collender Co255	96
Indiana Harbor Belt RR2442	Buffalo General Electric Co264	17
Kanawha & Michigan Central Ry 2221	Butte & Superior Mining Co244	17
Lehigh & Hudson River Ry2335	California Packing Co222	17
Lehigh & New England RR2442	California Petroleum Corp. (3 mos.).234	22
Long Island RR. 2222 Minn. St. Paul & Sault Ste. M. Ry. 2335	Canadian Converters Co., Ltd256	57
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2230, 2451	Chic. June. & Union Stock Yards 222	27
Texas & Pacific Ry2334	Chicago Telephone Co25	57
Toledo & Ohio Central Ry2220	Chile Conner Co	53
Tonopah & Goldfield RR 2230, 2443	Chicoutimi Pulp Co	53
Toronto Hamilton & Buffalo Ry 2346	City & Suburban Homes Co.	54
Toronto Rallway 2337	Computing Tabulating & Recording	
Vicks. Shreveport & Pacific Ry 2644	Co. (3 months)	53
Virginian Ry2346, 2440		
Wabash Railway2220	Copper Range Co22	25
West Jersey & Seashore RR 2336	Dome Mines Co., Ltd.	0 R
Western Maryland Ry2442	Dominion Power & Transmis'n Co. 23	53
Winston-Salem Southbound Ry 2451	Dominion Steel Corp2454, 250 Dominion Textile Co., Ltd2347, 250	56
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Havana Elec. Ry., Lt. & Pow. Co 2337	Federal Sugar Refining Co26:	52
Illinois Traction Co	Fisher Body Corporation 26	47
Middle West Utilities Co2646	Flak Dubber Co 23	38
Monongahela Valley Traction Co2444	Gaston, Williams & Wigmore, Inc. 25	54
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Industrials (Continued) Page.	Industrials (Concluded)— Page.
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Miami Copper Co	
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Ohio Cities Gas Co, 2224; (3 mos.), 2233	(J. G.) White Companies2565
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Gulf Mobile & Northern RR. Co. (Panama Route).

(First Annual Report-Year ended Dec. 31 1917.)

Pres. W. F. Owen, Mobile, April 1, wrote in substance:

Gulf Mobile & Northern RR. Co. (Panama Route).

(First Annual Report—Year ended Dec. 31 1917.)

Pres. W. F. Owen, Mobile, April 1, wrote in substance:

Reorganization—Merger.—This company, a consolidation of three corporations organized under the laws of Mississippi, Tennesse eard Alabama, of the New Orleans Mobile & Chicago RR. Co., took title and assumed control of the properties of the latter company (plan, V. 100, p. 1078).

Results of Operation.—Compared with the results obtained by the receiver of the predecessor company for the cal. year 1916, the total operating revenue increased \$277,661, or 13.24%, while operating 4. The total gross income was \$362,102, an increase of 24.08%, and miscellaneous income was \$362,102, an increase of 24.08%, and miscellaneous income was \$362,102, an increase of 24.08%, and miscellaneous income was \$362,102, an increase of 24.08%, and miscellaneous income, therefore, was \$778,639, being an increase of 3108,714, or 25.60%. The operating income was \$362,102, an increase of 3108,714, or 25.60%. The operating revenue was attained, notwithstanding continual car and embargo difficulties as well as the great decrease in export traffic via Mobile, heretofore one of the important sources of reaction to any extent in increased commodity rates granted by the Inter-State Commerce Commission during the year.

The increased expenses reflect the abnormal material costs and the advanced of the state of

INCOME ACCOUNT YEARS ENDED DEC. 31 1917 AND DEC. 31 1916.

404#				
Avge. miles oper 1917. 402.30		Hire of fght. cars.	\$153,514	\$114,992
Freight earnings\$1,862,430 Passenger 338,234			15,922	12,598
Mail, express, &c. 95,141		Inc. from unfund.		
Tot.transp.rev _\$2,295,805	\$2,031,300	Miscellaneous	12,705 4.396	13,298 1,826
Incidental revenue 26,848	19,788			
Total oper. rev_\$2,322,650	\$2.051.088	Total other inc.	\$186,537 \$778,639	\$142,714 \$619,925
Maint. of way, &c. \$311,491	\$333,316			40201020
Maint. of equip't. 399,371 Traffic. 51,816		Deduc. from Inc.: Rent for equip., &c	4.896	4.855
Transportation 717,340	699,700	Interest on bonds.	1,588	1,650
Misc. operations 78 General expenses 109,308		Int. on trust equip.		340
		Int. on unfunded		
Total oper. exp_\$1,589,401	\$1,486,395	debt	145	202
Net operating rev. \$733,249				
Railway tax accru. \$141,138 Uncollectibles	\$86,763 718		\$6,629	\$7,047
		Balance carried to	*****	****
Total oper, inc. \$592,105	\$477.211	profit and loss	\$772.010	\$612,877

Note.—For comparative purposes, the following items have been eliminted from 1916 figures: Int. on N. O. M. & C. bonds, \$680,360 int. on loans and bills payable, \$34,503; amort. of disc. on funded debt, \$22,988; total, 737,851.

BALAN	ICE SHE	ET DEC.	31 1917 AND	IAN. 1 19	17.
1	Dec. 31 '17.	Jan. 1 '17		Dec. 31 '17.	Jan. 1'17.
Assets-	3	3	Liabilities-	8	
Invest'ts-Road:	20,496,574	19,499,307	Common stock	10.822,500	10,822,500
			Preferred stock		
Gen'l expend's.					
Miscell. properties	59,266	57.889	Audited account	8	
Cash	193,762		and wages		199,481
Misc. accounts, &c	185.575	1.126,720	Interest, &c		15,635
Material & supp	629,862		Deferred liabilitie	42,744	4,003
Curr't assets, &c	19,904	1 0 5 9 10	Tax liability	25.975	deb.11.683
Unadjusted debits,			Operating reserve	46,621	90,221
&c	63,007	53,454	Accr'd deprec., &c	. 491,118	450,479
			Other unadjusted		
			credits		3.900
			Profit & loss, bal.	784,461	

Total ______23,951,978 22,951,936
Total _____23,951,978 22,951,936
Mobile Terminals.—This company owns 81 acres of valuable waterfront property at the junction of Mobile River and Bay. The construction of modern terminal, docking and storage facilities thereon is deemed to be of vital importance to the future growth of the property and the further development of an important through export traffic, which, in spite of the limited facilities, had assumed considerable proportions prior to the conditions which brought about the shortage of ocean tonnage. Preliminary plans for the proposed terminals have been prepared and approved by the harbor authorities and it is hoped that active construction work can be undertaken in the near future.

This property is also admirably suited to the location of industries, a plant for the manufacture of dyes from imported woods having already been located there.—V. 106, p. 2648, 2345.

Chicago Terre Haute & Southeastern Railway Co.

(Report for Fiscal Year Ended Dec. 31 1917.)

President M. J. Carpenter, Chicago, says: It is gratifying to note the increase in earnings. Inasmuch as coal is the principal source of revenue, it will not be amiss to indicate coal tonnage for a period of years, which is as follows:

Louisan or Some		COMO III DA			
Year Ended-	Coal Tonna			Coal Tonnage	
	2,458,818 to			3,669,065 ton	8
June 30 1913	-2,470,541	Dec. 31		4,077,272 . "	
June 30 1914		Dec. or	1917	5,414,198 "	
June 30 1915	3,100,701 '	.			
DECITE	TO POD WEAT	DE PATRITAT	O DEC 21 101	7	

1	RESULTS FOR YEARS	$oldsymbol{ENDING}$ D	EC. 31 1917.	
1		1917.	1916.	1915.
1	No. of passengers carried per mile	21,999,627	18,002,432	14,902,565
1	Average receipts per pass, per mile		1.096 cts.	1.230 cts.
1	No. tons carried one mile	573.874.163	456,200,679	359.320.647
1	Average receipts per ton per mile	.609 cts.	.557 cts.	.563 cts.
1	Freight earnings		\$2,542,989	\$2,024,063
1	Passenger	220,137	197.370	183,245
	Mail, express, &c	91.873	73,401	56.570
1				20 000 000
П	Total operating revenues	\$3,805,026	\$2,813,760	\$2,263.877
	Maintenance of way and structures	\$440,352	\$373,026	\$284,254
	Maintenance of equipment	937,156	772,427	444,774
	Traffic	55,135	49,659	43,687
	Transportation	1,323,130	837,558	662,469
	Miscellaneous operations, &c	28,998	12,853	10,094
	General	104,717	102,797	110,105
	Total operating expenses	\$2,889,488	\$2,148,320	\$1,555,383
	Net earnings.	\$915.538	\$665,440	\$708,494
	Taxes	235,857	149.079	127.141
	Uncollectibles	11.791	278	281
	Chomocubios	11,701	210	201
	Operating income	\$667,890	\$516,083	\$581.072
	Add—Hire of equipment	619,743	398,657	229.074
	Other income	34,756	31,321	26,592
	Gross income	\$1.322.380	\$946,061	\$836,738
	Deductions—	41,022,000	40 20,002	40001100
	Rents, &c	\$42,748	\$32,755	\$30,927
	Interest on unfunded debts	65.594	90.195	89,600
	Interest on funded debt—	00,002	00,100	
	Southern Indiana 1st M. bonds	301.360	301.360	301,360
	Bedford Belt 1st M. bonds	12,500	12,500	12,500
	First & Ref. M. bonds	212,200	212,200	212,200
•	5% equipment bonds			36,750
•	Income mortgage bonds		79,201	
	Matal deductions	#800 FEA	9700 401	\$683,337
	Total deductions			
7	Balance, surplus	\$501,835		\$153,401
	GENERAL BALANCE SHEET,	CONDENS	ED, DECEM	IBER 31.
l	1917. 1916.		1917.	1916.

- 1	Daniel Carpens			40021000		4-001-0-
	GENERAL B.	ALANCE	SHEET,	CONDENSED,	DECEMB.	ER 31.
1		1917.	1916.		1917.	1916.
1	Assets-	8	8	Liabilties-	8	8
	Road & equipm't.	24.767.369	24,839,877	Common stock	4,300,000	4,300,000
1	Deposits in lieu of			Funded debt		12,628,000
	mtged, prop.sold	29.857	16,177	Income M. bds.5%	6.336.055	6,336,055
	Misc. phys. prop.		42,532	Loans secured	837,000	1,330,000
1	Misc. securities	161.448	137,009	Loans & bills pay		13.750
	Cash	482.194	591,965	Traffic balances.	14.276	10.103
1	Special deposits	65,269	29,122	Accts. & wages	395,447	271.195
1	Traffic, &c., bals.	118,381		Unmat. int. accr'e	1 228.076	229,076
1	Agents & conduc'rs			Miscellaneous		
1	Materials & supp.	400,021	224,749	Unadjusted accts.	276.159	217.512
1	Miscellaneous	87.844	66,049	Accrued deprec'n.	371.244	286.837
1	Unadjus.,&c.,accts.			Add'ns to prop'ty		
1	Income bond int.	200,020		Profit and loss		
	deferred (contra)	1.293,620	1.135.218	Inc. bond int. no		
	describe (comment)	212001020	-,,	declared (contra		1,135,218
	Total	27,624,650	27,363,491	Total	.27,624,650	27,363,490
	-V. 105, p. 67.				,	
- 1						

x After allowing for miscellaneous debits (net), \$143,612.—V. 105, p. 67.

Louisville Henderson & St. Louis Ry.

(Report for Fiscal Year ending Dec. 31 1917.)

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. R. N. Hudson, Louisville, April 23, wrote in subst.:
Operations for the year were the largest in the history of the company.
Operating revenues increased \$475,536, or 27%. Operating expenses increased \$274,534, or 23%, and net operating revenues increased \$201,002, or 35%. Freight revenue increased \$382,177, or 31%; passenger revenue increased \$81,407, or 19%.

Taxes increased \$47,505, or 107%, due to increase of 20% in valuation of tangible property, and the new Federal income taxes. Expenses of maintenance of way and structures decreased \$20,208, principally on account of 15 miles more of new 80 pound rails laid last year than this year. Maintenance of equipment increased \$41,971, due to more locomotives in service this year, repairs to all freight cars possible to keep serviceable, and the increased cost of labor and materials.

Transportation expenses increased \$246,010. This increase amounts to 48%, while the increase in gross tonnage handled amounted to 39%, which comparison reflects the increased cost of operation, principally in wages and fuel.

Operating expenses per train mile increased from \$1 63 to \$1 90, or 16%. Operating expenses is 65.22, compared with 67.26 last year.

GENERAL STATISTICS (200 MILES OPERATED)

GENERAL STATISTICS (200 MILES OPERATED).

	-Years end.	Dec. 31-	-Years end.	June 30-
	1917.	1916.	1916.	1915.
Passengers (No.) Passengers carried 1 mil	454,926	393,003 19,120,273	389,456	401,702
Rate per pass. per mile		2.223 cts.	18,828,668 2.186 cts.	18,288,284 2,134 cts.
Tons carried	2.391.137	1.717.302	1.538.110	1.225.940
Tons carried 1 mile				128.046.569
Rate per ton per mile	. 0.672 cts.	0.713 cts.	0.725 cts.	0.749 cts.

GSSCMBC

INCOME ACCOUNT FO	R CALEND	AR YEARS.	
Freight revenue	\$1,607,372 506,430 112,848	1916. \$1,225,194 425,023 100,897	1915. \$964,229 399,021 84,586
Total operating revenues	\$2,226,650 \$314,960 278,614 60,140 755,386 43,221	\$1,751,114 \$335,168 236,642 58,121 509,375 38,481	\$1,447,836 \$354,869 191,817 61,591 465,367 41,300
TotalNet operating revenue	\$1,452,321 \$774,329 92,324	\$1,177,787 \$573,327 44,597	\$1,114,944 \$332,892 38,726
Operating incomeOther income		\$528,730 11,748	\$294,166 5,689
Gross corp. income Hire of equipment Joint facilities Miscellaneous rents Interest on funded debt Other interest	\$102,948 33,254 27,672 170,950	\$540,478 \$54,339 31,787 22,379 172,371 191	\$299,855 \$44,951 32,127 17,712 149,705 5,460
Total deductionsBalance, surplus		\$281,067 \$259,411	\$249,955 \$49,900
BALANCE SHEET	r, DECEMB	ER 31.	****

	DALLANO	D DILLIA	, DECEMBER OI.		
	1917.	1916.	1	1917.	1916.
Assets-	8		LAabilities—		. 8
Road & equipment	8.015.632	7,668,431	Common stock 2	000,000	2,000,000
Mis. phys. prop	2.419	2,419	Preferred stock2	000,000	2,000 000
Other investments			Funded debt3	,460,000	3,490,000
Cash		480,119	Traffic, &c., bals	78,060	51,828
Special deposits		63,128	Accounts and wages_	139,601	107,942
Loans & bills receiv_	500	2,400	Matured int. unpaid	68,238	66,900
Traffic, &c., bals		14.133	Taxes accrued	70,212	5,863
Agents & conductors		26,991	Miscellaneous	54,615	26,376
Materials & supplies		136,670	Accrued depreciation	269.597	231,630
Prepaid insur., &c			Add'ns to property	39,782	39,781
Miscellaneous.			Profit and loss	803,319	447.800
Deferred assets		10.784			
Unadjusted debits		44,177			
Chadlaseed depres-	22,000				
Total	8 983 404	8.468.119	Total	.983.424	8,468,119
-V. 104, p. 2445.	0,000,1	-,,			
-1. 101, p. 2110.					

Pabst Brewing Co., Milwaukee.

(Report for Fiscal Year ending Dec. 31 1917.)

The income account for the year ending Dec. 31 1917 together with the balance sheet of Dec. 31, is given at length on a subsequent page.

INC	OME ACCO	OUNT DEC.	31.	
	1917.	1916.	1915.	1914.
Net profit, after deprec., exp., & all oth. losses_ Divs. & int. on loans &	\$369,537	\$692,977	\$374,457	\$564,946
inv. & misc. profits	83,083	80,188	79,547	89,174
Gross income Interest on bonds, &c	\$452,620 60,121	\$773,165 67,736	\$454,004 83,441	\$654,120 98,931
Balance, surplus Previous surplus	\$392,499 1,585,616	\$705,429 1,494,322	\$370,563 *1,651,554	\$555,189 *1,666,204
Total Pref. dividend (7%) Common dividends(4	\$1,978,115 112,688 4%)390,560(\$2,199,751 \$125,935 5%)488,200(\$2,022,117 \$137,235 4%)390,560(\$2,221,393 \$140,000 4%)389,958

Johnson dividondo	(1/0/000,000	0 /0/ 100 (200 (- 707 - 500 1500 1	- 101 10
Total surplus	\$1,474,867	\$1,585,616	\$1,494,322	\$1,691,435

BAL	ANCE SH	EET DEC. 31.		
1917.	1916.	Liabilities-	1917.	1916.
Assets— \$	9		1,590,100	1.651.700
Real estate, plant,		Preferred stock		
machin'y, &c.a_10,185,422	10,459,491	Common stock	9,764,000	9,764,000
Investments 827,620	769,821	Funded debt	1,399,000	1,568,000
Inventories 1,885,345	1,393,251	Bills payable	135,000	20,000
Bills & acc'ts rec.		Acc'ts pay. & accr.		
(less reserve) 1,805,709	1,843,912	wages, taxes&int.	483,078	464,097
Cash in banks,&c. 327,882	693,815	Reserves	234,201	145,805
Miscellaneous 48,269	38,928	Surplus	1,474,868	1,585,616
Total 15.080.247	15.199.218	Total	15.080.247	15.199,218

a Real estate, bldgs., &c., in 1917 include real estate, plant and mach ery, \$3,690.034; city and outside real estate, \$6,322,739, and improments and fixtures in leased properties, \$172,649.—V. 106, p. 1349.

American Car & Foundry Company

(19th Annual Report—Year ended April 30 1918.) Pres. W. H. Woodin, June 27, wrote in substance:

Pres. W. H. Woodin, June 27, wrote in substance:

War Business.—The facility with which such of your plants and equipment as have been needed, have been diverted from their original purposes and devoted to the production of supplies required by our Government in its prosecution of the war, and the rapidity with which production upon a quantity bases has been reached, constitute a high tribute to the efficiency of your working organization. Of some important items for the equipment of our armies, your company is now turning out in one day a quantity largely in excess of the previous yearly output of the entire country.

Order from Director-General for 31,000 Cars.—While a few months ago there were as many buyers of cars as there were raliroads, there is to-day but one—the Director-General of Raliroads of the United States. That, as a war measure, the taking over by the Government of the facilities of transportation was wise, is not debatable.

The Director-General of Raliroads early recognized the pressing necessity of a very substantial increase in the carrying capacity of the various roads under his control. As a result of this he has contracted for the building of 100,000 freight cars of various types. Of these, an order for 31,000 (the first contracted for by the Director-General) has been placed with this company—being the largest single purchase of cars ever made in the history of raliroad operation or of car building. This order has been placed on a basis of profit satisfactory to the Government and acceptable to your company—specially in view of the fact that we are relieved by the Government of what would be the heavy burden, under present conditions, of financing the purchase of the material required for this large number of cars (V. 106, p. 2561).

Fuel.—Despite the entirely unprecedented condition of the fuel supply, your company—specially in view of the fact that we are relieved by the Government of business done during the year in the manufacture and sale of miscellaneous supplies has been gratifyi

Out of the net earnings of \$11.281.742 there has been paid during the year the usual 7% dividend (\$2.100,000) upon the pref. stock. There has also been paid upon the common capital stock quarterly a regular dividend of 1% with an extra dividend of like amount—this making 8% (\$2.400,000) paid in dividends upon the common stock during the fiscal year. Since the close of the year the comon stock has been put upon a regular 8% basis.

The remainder of the net earnings for the year has been disposed of as follows: (a) \$1,000,000 has been added to the reserve for general overhauling, improvements and maintenance—which reserve had been drawn upon to the extent of \$495.438 during the year (b) \$2,400,000 has been added to the reserve for dividends on the common capital stock, to be paid when and as declared by the board of directors, making in this reserve a total of \$4,800,000 (c) \$250,000 has been added to the reserve for improving working conditions of employees—from which reserve there had, during the year, been expended \$171,007; (d) \$500,000 has been added to the reserve for insurance; (e) \$2,631,742 has been added to the surplus account.

Working Capital.—We entered upon the new fiscal year with a net working capital of \$22,670,175.

FISCAL RESULTS FOR YEARS LENDING APRIL 30.

Earns, from all sources.	1917-18.	1916-17.	1915-16.	1914-15.
after provid'g for taxes Renewals, repairs, &c_x		\$17,522,909 7,212,037	\$4,595,359 1,779,341	\$3,615,054 1,284,118
Preferred divs. (7%) Divs. on common(8%	\$2,100,000)2,400,000(6	\$10,310,872 \$2,100,000 3½)1,950,000	\$2,816,018 \$2,100,000 (2%)600,000	\$2,330,936 \$2,100,000 \$(½)150000
Res've for gen. overhaul- ing, impts. & maint Res've for divs. on com-	1,000,000	2,500,000		
mon stock	$2,400,000$ $250,000$ $\cdot 500,000$	2,250,000 500,000		
Balance	\$2,631,742 26,820,965	\$1,010,872 25,810,094	\$116,018 25,694,076	\$80,936 25,613,140
Total surplus	\$29,452,707	\$26,820,966	\$25,810,094	\$25,694,076

* There was also paid 1½% (\$450,000) on the common stock from reserve previously made, making a total of 2% (\$600,000) for the year.

x Includes yearly renewals, replacements, repairs, new patterns, flasks, &c., and also in 1916-17 special equipment for production of munitions.

BALANCE SHEET APRIL 30.

Assets— 1918.	1917.	Liabilities— 1918.	1917.
Cost of prop's66,782,533	66,782,533	Preferred stock 30.000.000	30.000.000
Material on hand 28,786,594	19,211,221	Commok stock 30,000,000	30,000,000
Accounts & notes	1000	Acc'ts pay., &c26,641,820	16,225,942
receivable21,691,056	17,713,438	Insurance reserve. 1,500,000	1,000,000
Stocks and bonds		For gen. overhaul.,	
of other com-		impts. & maint. 3,125,310	2,620,748
panies (at cost		Reserve for divs.	
or less) 2,817,152	968,244	on com. stock 4,800,000	
Cash on hand and		Res. for employees 578,993	
in bank 7,146,496	6,017,219		1,125,000
		Surplus account29,452,708	26,820,965
Total 127,223,831 -V. 106, p. 2561, 2452.	110692,655	Total127,223,831	110692,655

United Fuel Gas Co., Charleston, W. Va.

(Report for Fiscal Year ending Dec. 31 1917.)

Earnings— Gas_ Oil Gasoline Miscellaneous	1917. \$6,775,053 657,401 1,914,994	\$YEARS. 1916. \$4,065,719 288,920 370,900 27,050	\$2,940,061 141,556 7,554
Total Oper. exp., ord. taxes & depreciation.	\$9,390,176 3,986,054	\$4,752,589 1,796,781	\$3,089,171 1,616,070
Net earnings Federal excess profits & income taxes. Interest charges x Dividends (cash)*(\$5,404,121 1,555,611 602,165 40)3,600,000(1	\$2,955,808 474,569 17)1530,000	\$1,473,101 430,993
Ralance cumplus on deficit	of 8252 054 m	6051 000-	- 01 010 100

x The company deducts dividends from profit and loss account, but shown as above for simplicity. * In addition to the above dividends in 1917 the company also distributed \$1.000,000 dividends payable in stock. y Before deducting \$1,000,000 stock dividend, which see footnote "x" preceding.

GENERAL BALANCE SHEET DECEMBER 31.

Assets— \$ Labitistes— \$ \$ Assets— \$ \$ Cabitistes \$	1916. \$,000,000 .967,000
Securical Secu	
Securical Secu	
Secur &stk.owned 77,192 76,592 Accounts payable 208,232 80,232 Bills payable 208,232	
Cash	458,216
	200,000
Material & supp. 645,077 454,933 Bills discounted.	9.289
3ilis & acc'ts rec 1,513,699 807,914 Unmatured accr'd	0,200
Cash for bonds in accountsb1,724,146	428,560
escrow 4,600 Security deposits_ 34,967	29,405
Treasury bonds 489,000 Dividends 900,000	
Prep'd rental res. 163,142 150,000 Deprec'n reserve 1,454,274	
Miscellaneous 4,239	1,895
Profit and loss 2,095,792 1,	,746,399
Total27,332,650 20,840,764 Total27,332,650 20,	840,764

a After adding \$1,703,048 miscellaneous capital adjustments (net). b Includes in 1917 Federal taxes.—V. 105, p. 711.

American Coal Co. of Allegany County.

(Report for Fiscal Year ended Dec. 31 1917.)

INCOME A	COUNT FO	OR CALEND	AR YEARS.	
Coal production (tons). Rev. from coal & coke	1917. 627,961	1916. 680,543	1915. 708,155	1914. 557,687
sold, merch., rents, &c		\$993,156 720,826	\$1,032,216 788,483	\$842,679 668,402
Net income Depreciation(30	\$645,256 \$131,879 %)450,000	\$272,330 \$84,859 (25)375,000	\$243,733 \$81,245 (6)90,000	\$174,277 \$53,363 (6)90,000

Bal., sur. or def____sur.\$63,377 def.\$187,529 sur.\$72,488 sur.\$30,914 BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
Assets-	8	8	Liabilities-	8	8
Prop., &c., acc't_a\$	1,581,914	\$1,730,913	Capital stock	\$1,500,000	\$1,500,000
Stock investment.	271,550		Acc'ts payable	204,869	58,457
Cash	297,580		Surplus	b795,475	781.489
U.S. Govt. securs.	172,500				,
Notes & acc'ts rec.	166,062	146,399			
Def'd &c Items	10.730	6.041	Total sach side	89 500 345	89 220 047

a Includes in 1917 lease and franchises, \$341,366; mine improvements, \$958,489; personal properties, \$262,984; real estate, \$1,453; timber, \$8,130 [all of West Virginia], and \$9,492 mines and personal property (Maryland), b After deducting \$49,391 account of stock investment.—V. 106, p. 930, 925.

Pacific Telephone & Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1917.)

Chairman H. T. Scott, San Fran., Mar. 1, wrote in subst.:

Chairman H. T. Scott, San Fran., Mar. 1, wrote in subst.:

Plant.—The number of stations added was 90,025, made up of 85,921
company stations and 4,104 service, private line and connecting stations,
making the total stations Dec. 31 1917, 855,018.

The net additions to the plant amounted to \$10,806,404 61. The new
building at Burlingame was completed. At Dec. 31 1917 the total miles of
wire (aerial, underground and submarine) for the system was 2,164,465,
an increase of 253,918. There was also added 52 Central offices and 929
private branch exchanges, 1,672 miles of phantom circuits, 122 miles of
subway and 512 miles of duct. To meet war requirements two copper
wires were installed for the major portion of the distance across California
and Nevada, to provide this company's portion of a telephone circuit direct
from the Pacific Coast to Washington. The establishment of military
camps at Camp Lewis, Camp Fremont, and Camp Kearney created
abnormal conditions.

Merger at Los Angeles.—With the view of affecting a consolidation between the manual and automatic plants in Los Angeles, during 1918, very
satisfactory progress has been recorded. (See Southern California Telephone Co. V. 103, p. 1986; V. 106, p. 1692.)

OPERATIONS AND IFISCALURE SULTS.

	OPERATI	ONS AND	FISCALTRI	ESULTS.	
[Including Pa Nevada, Imper Home Telephon	al Telepho	one Co. So	uthern Calife	, Bell Teleplornia Telepho	none Co. of ne Co., and
Home Lesebuon	te or Telegi	1917.	эрокаце.	x1915.	1914.
Total stations.			1916.	729,609	692,933
		855,018	764,993		
Gross earnings.		24,055,243	321,200,479		\$18,984,196
Operating expe	nses	18,104,711	15,393,799	14,312,782	13,296,589
Maint. & depre			- 000 707	1 000 001	1 000 500
Taxes and unco	llectibles	1,471,813	1,239,795	1,258,501	1,099,580
Total oper.	expenses				
and taxes	2	19.636.524	\$16,633,594	\$15.571.283	\$14.396.169
Net earnings		\$5,018,718	\$4,621,885	\$4,543,175	\$4,588,027
Net non-oper. re	evenue	288,397	223,958	185,561	237,406
Not Income	-	07 007 110	04 045 049	04 700 700	#4 POE 499
Net income		\$5,307,116	\$4,845,843	\$4,728,736	\$4,825,433
Interest, rents,	(CC	\$3,065,288	\$2,700,046	\$2,707,136	\$2,565,258
Pref. dividends	(6%)	1,920,000	1,920,000	1,920,000	1,920,000
Balance, surp	olus	\$321,828	\$225,797	\$101,600	\$340.175
	CONSOLII	DATED BA	LANCE SH	EET DEC. 3	1.
	1917.	1916.	1	1917.	1916.
Assets-	8	3	Liabilities-	- 8	3
Plant.	96.884.021	85,109,019	Preferred sto	ck. 32,000,000	32,000,000
Other perm. inv.	6.185.912	7.181.343	Common sto		
Supplies, &c	1,383,435	872,171	Bonded debt		
Sinking fund	318,688	225,115	Acc'ts payal		
Bond disc't, &c.	2.648.084	2.019.675	Adv.for cons		
Bills & acets, rec	2,483,436	2.021.677	Acer. liabilit		
Prepaid expense	178,472	154.360		rve. 16.043.126	
Market'le secur.	259,210	101,000	Insur., &c.,		
Intangible assets	14,744,557	14.181.275			
Cash & deposits	612,866	664.238	Miscellaneou		
Miscellaneous	106,247	88,638	Surplus		
Total		112,517,511	Total	125,804,925	112,517,511

Niagara Lockport & Ontario Power Co.

Niagara Lockport & Ontario Power Co.

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Fred D. Corey, Buffalo, May 28, wrote in substance as follows regarding the Niagara Lockport & Ontario Power Co. and its subsidiary, the Salmon River Power Co.:

Results.—(Including Salmon River Power Co.)—The number of kilowatt hours delivered, the number of horse power sold and the gross sales and net earnings for several calendar years, 1912 to 1917, Incl., compare as follows

K.W. Hours.

H. P. Sold. Gross Sales. Net Earnings.

K.W. Hours.

1912.—230,3899,434 57,144 \$1,306,232 \$478,782 1914—244,651,276 59,815 1,403,574 635,148 1916—390,244,159 87,734 1,883,431 974,629 1917—470,423,190 106,689 2,311,718 1,023,510 Operating and maintenance expenses have, during the past two years.

approximately \$750,000. There remained unissued of the 1st M. 5% bonds of the Salmon River Power Co. only \$455,000 available for this new construction, closing the mortgage. The Niagara Lockport & Ontario Power Co., the owner of all the capital stock of the Salmon River Power Co., had \$546,000 three-year notes maturing Feb. 1 1918, and had spent for enlargements, improvements and betterments large sums from income.

The directors therefore adopted the following plan: (a) Merger of the Salmon River Power Co. into the Niagara Lockport & Ontario Power Co. (b) A refunding mortgage covering the entire properties securing a sufficient amount of bonds to retire, when conditions become favorable, the underlying First-Mortgage Bonds of the companies, and to provide for future growth and financial needs.

Accordingly, in January 1918, we obtained permission from the P. S. Commission to merge, also and (a) to make a mortgage securing an ultimate issue of \$15,000,000 Refunding Mortgage Sinking Fund Gold Bonds maturing Feb. 1 1958; (b) to pledge \$1,980,000 of these bonds as collateral to an turing Feb. 1 1920; (c) to sell the \$1,300,000 notes for the purpose of providing funds to retire the \$546,000 Salmon River Power Co. notes maturing Feb. 1 1918, paying off the balance of the indebtedness incurred in the emlargement of the steam plant, and reimbursing the company for a portion of expenditures for improvements made from income. The merger was completed and the 6% notes were issued providing funds for the retirement of the \$546,000 of notes due Feb. 1 1918, and for other corporate purposes. These notes are convertible into 6% Refunding Mortgage bonds at the conversion price of 90 for the bonds. (V. 106, p. 505, 612, 1349.)

When the proceeding now pending before the P. S. Commission is concluded, there will be made available for reimbursement of the company's treasury approximately \$500,000 Refunding mortgage bonds in excess of those required for conversion of the notes. In short, the plan already approved provides the mac

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DEC. 31 (Including Niagara Lock. & Ont. Power Co. and Salmon River Power Co.)

1917.	1916.	Deductions (Con.)-	
Sales of elec. pow_\$2,311,718			1916.
Purch. of power. 631,823			\$224,616
Produc. of pow. 452,669	147,046	do secured notes On 1st M.bds. (Sal-	23,888
Gross profit\$1,227,226	\$1,156,119		180.265
Operating exp 203,716		On 6% notes do 32,760	32,760
		Other interest 8,638	
Net earnings\$1,023,510 Other income 31,586	\$974,629 208,466	Contractual charges 81,447	72,145
Gross income\$1,055,096			\$776,270
Taxes, rents, &c \$283,212	\$218,712	Balance, surplus\$212,984	\$406,825

CON	SOLIDA	TED BALA	NCE SHEET DI	EC. 31.	
(Including Niagar	a Lock.	& Ont. Por	wer Co. and Salme	on River F	ower Co.)
	1917.	1916.		1917.	1916.
Assets-	3		LAabilities	3	8
Property & plant_1	6,391,004	15,844,895	N. L. & O. P. Co.:		and the state of
Investment secur_	61,439	61,439		2,750,300	2,700,000
Mater., supp.,&c.	227,482	150,033		2,000,000	2,000,000
Sinking fund cash.	1,304	674		1,230,000	1,230,000
Cash for construe.	2,443	2,431		4,248,000	4,396,000
Cash on hand, &c.	82,743		1st 5s (S.R.P.Co.)		4,238,000
Due from assoc.cos	74,727	112,426	3-year 6% notes	546,000	546,000
Gen.consum.acc'ts,			Contract of purch.		
accruals, &c	421,594	251,210			177,975
Unamort. debt dis-			Notes payable	455,574	525,000
count, &c	689,693	634,515		194,463	179,671
Unamort. depr. of			Due to assoc. cos.	193,287	160,060
Lyons pow.plant	27,900	36,300		514,994	130,573
Notes rec. discoun-			Deferred credits	2,306	3,159
ted (contra)	*****	27,018	Deprec., &c., res.	464,769	382,288
Survey for new pro-			Disc. notes receiv.		07.010
jects, &c	1,021		(contra)	*******	27,018
			Profit and loss	*656,982	527,991
Total1	7.981.350	17.223.735	Total	17,981,350	17,223,735

* After adding \$22,235 discount on company's bonds purchased for sinking fund and deducting \$100,123 reserve for general depreciation of plant property and miscellaneous, \$6,103.

The Niagara Lockport & Ontario Power Co. has a contingent liability as guarantor, both as to principal and interest, of 50% of the 1st M. 5% 30-year bonds of the Niagara & Erie Power Co., of which there were \$522,-000 outstanding at Dec. 31 1917, and of 50% of the annual sinking fund payments to be made by that company.

During the period from April 30 1912 to Dec. 31 1916 there has been a net increase of about \$927,000 in invested capital of the Niagara Lockport & Ontario Power Co., derived from sources other than through changes in capital stock and funded debt.—V. 106, p. 2584, 1349.

New England Telephone & Telegraph Co.

(35th Annual Report-Year ending Dec. 31 1917.)

First V.-P. Matt B. Jones, Boston, Feb. 20, wrote:

First V.-P. Matt B. Jones, Boston, Feb. 20, wrote:

Additions.—The increase of business already apparent in 1916 continued without abatement during the early months of 1917, making necessary for 1917 the largest construction program in our history. By midsummer a very large proportion of this new work had been completed. The net increase of plant, exclusive of properties purchased, aggregated for the year more than 87.800,000. The requirements for new construction during 1918 it appears will be far smaller than for the past two years, giving way to the unavoidable demands of the Government.

Perhaps the most notable piece of work was the construction of a complete telephone exchange at Camp Devens, Ayer, Mass., embracing not only the construction of an exchange of about 600 stations with a complete underground and aerial cable plant within the limits of the Camp, but tripling in size the exchange at Ayer.

New Stock.—Under the offer of August last stockholders subscribed for 109,528 shares of stock, the proceeds of which have enabled us to finance the entire construction program for 1917 and have furnished sufficient funds to meet all requirements, so far as can now be foreseen, well into the year 1919. (V. 105, p. 824.)

Merger.—The following subsidiary companies, all of whose capital stock was owned by your company, have transferred their entire properties to it and are now a constituent part thereof: namely, Vermont Telephone & Telegraph Co., Passumpsic Telephone Co. and Champiain Valley Telegraph & Telephone Co., operating in Maine and New Hampshire.

OPERATIONS AND FISCAL RESULTS.

M1. ex.wire.1,600,273 1,456,838 1,297,026 1,211,422 1,101,359 1,010,115 Tot.stations 649,523 619,274 570,293 536,338 502,042 461,425

INCOME ACCOUNT YEARS ENDING DEC. 31.

TAY CODE AND THE	COULT I	CALEGO TRACE	TIO DIO. OF	
	1917. \$22,649,935 \$16,594,698 1,392,749	\$20,971,274 \$14,945,729 1,203.567	1915. \$18,484,825 \$13,378,745 1,126,192	\$17,583,879 \$12,781,720 1,093,922
Net earnings Non-oper. rev. (net)	\$4,662,489 499,780	\$4,821,978 495,848	\$3,979,888 331,443	\$3,708,237 283,295
Gross income	\$5,162,269 \$739,325 310,130 3,982,496 Cr74,054	\$5,317,826 \$692,311 373,884 3,460,347 581,997	\$4,311,331 \$690,836 231,161 3,099,647	\$3,991,532 \$648,516 192,305 3,021,624 4,020
Total deductions	\$4,957,897 \$204,372	\$5,108,539 \$209,287	\$4,021,645 \$289,686	\$3,866,465 \$125,067

BALANCE SHEET DEC. 31 1917 1916. 1917. 1916. Assets— Land & buildings. 8,009,708 Telephone plant...76,173,786 General equipment 1,270,266 Materials & supp. 1,259,971 Cash and deposits. 1,072,633 Bills & acc'ts rec... 2,665,072 Investment securs. 8,097,699 Marketable secur. 623,161 Advances to system corporat'ns. Prepayments, &c. 186,949 6,553,598 69,124 382 1,108,738 833,611 953,205 2,310,991 8,601,992 307

Total100,092,651 90,105,475 Total100,092,651 90,105,475

* Indenture for each issue provides that if any mortgage be hereafter placed upon the property, said debentures shall be included therein and secured thereby equally with any bonds secured by the mortgage.—V. 160, p. 1235, 826, 602.

placed upon the property, said depentures anall be included sterein are secured thereby equally with any bonds secured by the mortgage.—V. 160, p. 1235, 826, 602.

Emerson-Brantingham Co. (Agricultural Implements).

(Report for Fiscal Year ending Oct. 31 1917.)

Pres. C. S. Brantingham, Feb. 15 1918, wrote in substance:

Results.—The improvement in net earnings is the result of substantial increase in sales volume, careful adherence to the policy of conservatism in management, together with notable progress in adjusting the products of the non-earnings plants. Foreign trade as a whole shows a substantial gain for the year, notwithstanding the curtailed shipping facilities.

Insentories.—The inventories show an increase of \$2,014,333, due to the higher prices of materials prevailing, and to the necessity for carrying largee stocks of raw materials owing to uncertain deliveries and transportation.

Pref. Stock Purchased.—The item of \$147,198 represents pref. stock acquired in the interests of the company and held for retirement or resale.

Reserves.—The properties have been maintained in good condition during the year, an expenditure of \$118,051 for this purpose having been absorbed through operating expense.

Depreciation reserve has been substantially increased by \$150,502 (to \$456,537) and adequate reserves (amounting to \$771.551 Dec. 31 1917.

an increase of \$107,839) have been maintained against contingent losses, collection expense, discounts and allowances and taxes.

Recetsables.—These include amounts aggregating approximately \$350,000 due from customers in Bulgaria and other beliligerent countries, as to which no recent information has been received, but it is believed that the general reserves against receivables are ample to cover any losses on those accounts, as well as all other ordinary contingencies.

There is no indebtedness by branches, subsidiary companies, nor officers or employees.

Ditidends.—While the present surplus and outlook for the future would justify a payment on account of preferred

INCOME ACC		YEARS ENI		
Profit from operation Interest, &c., received	1916-17. \$1,347,222 328,140	1915-16. \$704,648 352,842	1914-15. \$529,218 371,231	1913-14. \$129,249 454,548
Total income	\$1,675,362 331,705	\$1,057,490 373,086	\$900,449 394,359	\$583,797 455,656
of general taxes	78,930			
Net earnings Interest on loans Preferred dividends	\$1,264,727 \$189,989	\$684,404 \$208,231	\$506,090 \$304,438	\$128,141 \$417,106
Depreciation	150,502	125,000		(514)638,951
Total deductions Balance, sur. or defs	\$340,491 ur.\$924,236	\$333,231 sur.\$351,173 st	\$304,438 ar.\$201,652	\$1,056,057 def.\$927,916

BAL	ANCE SE	IEET OCT. 31.	
1917.	1916.	191	7. 1916.
Assets 5	8	Liabilities- 3	8
Real est., bldgs.,&c. *6,928,961	6.814.661	Preferred stock 12,170.	.500 12,170,500
Good-will & pat'ts. 4,614,403	4,614,403	Common stock 10,132	
Pref. stock acqu'd		Notes payable 2,692	959 3.098.061
(at cost) 147,198			.865 344.793
Notes & acets, rec.a6,135,592	7.398.435	Reserved for con-	
Cash 627,852	504.501		.862 464.153
b Mat'ls & supp 8,566,498	6.552,165	Surplus 1,002	
Prepaid insur., &c. 112,490	120,462		101001
A files all a management and and and	000 100		

*After deducting reserve for depreciation, \$456,537. a Includes accrued interest less \$179,596 outstanding commission certificates and \$143,205 reserve for discounts and allowances. b At or below cost.

Note.—No provision has been made in respect of the sinking fund interest for retirement of preferred stock, amounting to \$990,230 at Oct. 31 1917. Preferred dividends accrued since Aug. 1 1914 have not been paid.

Wheeliam (A. 1997)

Wheeling (West Virginia) Steel & Iron Company. (Report for Fiscal Year ending Dec. 31 1917.)

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Isaac M. Scott, Wheeling, Feb. 26, wrote in subst.:

Improvements, Additions, &c.—Various improvements have been made at the Martins Ferry blast furnace, Belmont mill and Benwood plant.

At the Yorkville plant there were added during the year six hot mills, together with the necessary auxiliary equipment, these mils having been put into operation July 29. With the installation of this last unit the development work at the tin plate department, as decided upon some three years ago, is practically completed, and the plant now comprises the following: 24 hot mills, 10 tandem trains of cold mills (3 sets each), 9 double annealing furnaces, 2 black picklers, 2 white picklers, 39 tinning machines, &c. This plant was further improved during the year by the installation of a complete coal-crushing and handling system and automatic stokers. The rated yearly capacity of the plant is 2,250,000 base boxes coke plates. Dividends.—Disbursements during the year in the way of dividends were as follows: In cash the aggregated sum of \$966,108, or 13% on the issued capital stock of the company; in stock, \$1,209,090, or 20% on the amount of the outstanding capital stock of the company as of Jan. 1 1917.

Purchased Property.—To the end that your principal manufacturing units may be eventually assembled at Yorkville so far as that is practicable, 158 acres of land was acquired during the year adjoining the tin plant, thus increasing our holdings in the Yorkville district to approximately 230 acres. There was also purchased 5 acres adjoining the furnace property at Martins Ferry.

Results.—The year 1917, viewed from whatever standpoint, must go down in business history as an unusual one. The constant demand for our products permitted full operations except at such times as we were handicapped by difficulty in getting supplies, by inadequate transportation facilities, the loss of men by draft and severe winter weather. The year's had been our banner year. The average price realized

Frequent advances in the wage scale were necessary in order to meet those made by other companies engaged in the same line of business, the wages now paid being higher than ever before in the history of the steel business, of which there is any record. While there were some interruptions due to labor disturbances, the year's operations were not materially affected from this cause.

At or near the beginning of the fourth quarter the Government fixed maximum prices for steel articles, above which the manufacturer is not allowed to sell, these prices—when compared with those previously ruling—showing drastic reductions in most instances. We are, therefore, placed in the position of having our selling price fixed without a corresponding protection in the cost of production.

Outlook.—Prices now being received are consequently very considerably lower than those realized for the greater part of last year's production, and there is no prospect of a reduction in the cost of manufacture as long as present conditions obtain. Therefore, it is clearly apparent that the coming year's earnings will be very considerably less than those of the year 1917.

Taxes.—It has not been possible as yet to arrive at the exact amount of our excess profits taxes for the year just passed, but it is believed that the amount set up to cover this expenditure will be sufficient.

Production at Various Departments for Cal. Years in Gross and Net Tons.

Department—

Troubleton in Aminor Tobar minor	10, 000,	The property of the party of th	CITODO GITTE	TARR TOURS
Department—	1917.	1916.	1915.	1914.
Blast furnace (gross tons)	209,206	210,183		134,052
Bessemer (gross tons)	207,347	209,551	123,980	104,710
Skelp (gross tons)	151,913	144,020		
Tube works (gross tons)	129,151	131,425		85,972
Galvanized (net tons)	22,434	24,724		29,867
Tin plate (gross tons)	66,604	53,075		
Coated (base boxes)1			666.137	379,553
Benwood coal mine (net tons)	266,308	210,027	117,892	131,086

Shipments and Payrolls for Calendar Ye Value of shipments \$\frac{1916}{327,964,342}\$\$ \$\frac{1507}{327,964,342}\$\$ \$\frac{1507}{327,964,342}\$\$ \$\frac{1507}{327,964,342}\$\$ \$\frac{1507}{3267,097}\$\$ \$\frac{1757,802}{1,493,679}\$\$ The average number of employees for the year 1917 was 4,200.

Total income for the calendar year 1917.

Deduct—Provision for depreciation and accruing renewals, \$530,000; for exhaustion of minerals, \$13,315; for inventory reserve, adjustments, &c., \$50,000.

Provision for excess profits tax, &c., and other contingencies.

Interest on bonds.

Dividends, 13%, paid in cash.

Net surplus carried to balance sheet below______\$6,205,569
The net earnings for the calendar year 1916 were \$2,912,628, against
\$946,472 for 1915. After deducting reserves, interest and dividends
(10½% in 1916, against 4½% in 1915), the surplus remaining was \$1,629,557, against \$580,977.

Total \$7,444,649 Deduct—Stock div. of 20%, declared out of surplus as of Jan. 4 '13 1,239,080

557, against \$580		ANCE SH	EET DEC. 31.		
Assets— Land, coal lands,	1917.	1916. \$	Liabilities— Capital stk. (auth.	1917.	1916.
plants, &c Invest. in & adv.	9,029,714	7,544,975	\$10,000,000) is'd 1st M. bds. (auth.		6,195,400
to m'g, &c., cos. Proceeds of bonds		1,123,920		2,500,000	2,500,000
reserved Cash available for		715,407			855,820 73,567
construction Employ. Lib. bds.	327,515 122,657		Prov. for excess prof. & inc. tax.	4,008,114	
Cash	2,024,214 1,073,965		Divs. pay. Jan. 1. Deprecia'n & re-		216,839
Accts.rec.,less res. Inventories	2,651,557 4,316,238	2,675,281		178,129	811,354
Adv. payments on ore contracts	753,297	345,335	Profit and loss	6,205,569	4,372,846
Inv. in Lib. bonds U.S. ctfs. of ind't.	400,000			111,	
Deferred assets	88,973	42,915	mana i	0 404 011	15 005 008
-V. 106, p. 123	32,424,811 36. 935.	15,025,826	Total	22,424,811	15,025,820

Keystone Telephone Co. of Philadelphia.

(Report for Fiscal Year ending Dec. 31 1917.)

(Report for Fiscal Year ending Dec. 31 1917.)

Pres. Nathan T. Folwell, Phila., in Feb. wrote in subst.:
The greatly increased cost of operation in every channel, the scarcity of labor and shortage of material, together with the largely augmented demands on our facilities, has called for the utmost ingenuity in management. Yet, notwithstanding these perplexing conditions, the increase in the number of telephone stations has been the largest since 1906, with the single exception of 1916. The proportion of increased traffic has been even greater than the growth of stations in every direction and in all localities.

The contract for the use of our excess conduits by the Philadelphia Electric Co. was finally approved by the Public Service Commission in June and is now in operation.

The total capital expenditures were \$371,713, largely out of earnings credited to the renewal reserve fund. The balance was obtained from the sale of \$100,000 bonds, bringing the total of bonds sold to date to \$6.525,000. We have had to meet a very large increase in taxation for war and general public purposes. For this, provision has been made by way of a reserve.

The directors have continued the payment of the regular 6% dividend on the pref. stock for 1917 and 2½% was paid on the cumulative account on Aug. 1. Another 2½% on this account has been declared, payable on Feb. 1 1918.

COMBINED PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.

Gross earnings_______\$1,639,299 \$1,470,143 \$1,361,755 \$1,321,226

Oper. & maint. charges, taxes and provision for doubtful accounts______ 891,850 740,220 670,595 Net earnings
Reserve for renewals
Interest charges
Discount on bonds
Preferred dividend (6%) \$729,923 \$170,117 330,100 11,500 *116,211 \$101,995 \$682,170 \$158,884 321,157 11,023 *116,211 \$669,416 \$155,076 311,900 8,934 116,211 \$747,449 \$183,049 335,271 335,271 12,311 *116,211 \$100,607

Balance, surplus_____\$100,607 \$101,995 \$74,895 \$77,295

* The company also paid in 1916 and 1915 in addition to the above 6%,
4% for cumulative account, amounting to \$77,474, and deducted from profit and loss account; likewise in 1917 2½%, or \$48,421.

COMBINED BALANCE SHEET DEC. 31.
[Keystone Telephone Co. of Philadelphia, the Keystone Telephone Co. of New Jersey and the Eastern Telephone & Telegraph Co.]

	1917.	1916.	Personal Property of the Party	1917.	1916.
Assets-	8	8	Liabilities-		8
Cost of prop., &c.1	6.186,915	15.817.075	Cap.stk.K.T.Co.of	N.J.:	
Materials and sup-			Preferred stock.	1,930,800	1,936,850
plies	40,338	44,508	Common stock.	5,000,000	5,000,000
Cash	201.899	202,509	Funded debt	6,775,000	6,675,000
Accts, receivable.	154.881		Current accounts.		363,855
Inv."Liberty Bds."	25,000		Renewal reserve	1,710,418	1,563,176
Reserve fund, cash	40,000	40,000	Surplus	973,593	921,407
Prepaid acc'ts, &c.	233,968	236,099			
Total1	A 992 001	16.460.289	Total	16.883.001	16,460,289
-V. 106, p. 611.		10,400,200	1000	10,000,001	10/100/200

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—General Manager.—
E. F. Blomeyer, Vice-Pres. & Treas., has been appointed Gen. Mgr under the U. S. Govt., with office at Tolego, O.—V. 106, p. 2449, 2343.

Atchison Topeka & Santa Fe Ry.—Obituary.—
Homer A. Stillwell, formerly a director, passed away on June 23. Mr.
Stillwell was also President of Butler Bros.—V. 106, p. 2449.

Atlantic Coast Electric Ry.—Appeal Allowed.—
Chancellor Walker, sitting as Presiding Judge of the Court of Errors and Appeals for New Jersey, has allowed an application for a writ of error, carrying the recent decision of the Court of Errors to the United States Supreme Court. The decision referred to upheld the power of the State P. U. Commission to abrogate franchise contracts and involved the ordering of transfers to be issued by the railway company, which that company claims, was, in effect, a reduction of fares. The New York Supreme Court upheld the inviolability of franchise contracts.—V. S1, p. 1722.

Reltimore & Ohio P. R. Sale of \$10,500,000 Three-

Baltimore & Ohio RR.—Sale of \$10,500,000 Three-Months' Notes.—Kuhn, Loeb & Co. and Speyer & Co. have purchased an issue of this company's \$10,500,000 Three-Year 6% discount notes, secured by common and pref. stock of the Reading Co., the proceeds to meet the \$7,500,000 One-Year notes falling due July 1 and the balance of \$3,000,000 being provided for bank loans maturing on the same date. The above financing has been approved by the Director of Finance of the United States RR. Administration.

Dividend Action Deferred.—The directors, at their meeting on Wednesday, deferred action on dividends due Sept. 1, for reasons officially stated as follows:

The question of dividends was not given consideration at the board meeting. Ordinarily the meetings of the board have been suspended during the months of July and August, and in view of this suspension action on the dividends has been taken at the June meeting. In view of the present situation, however, it is anticipated that a meeting of the board will be held in July.

Bonds Authorized .-

The Ohio P. U. Commission has authorized the company to issue \$20,-000,000 Refunding & General Mtge. 5% bonds to be sold at not less than 80, of which \$3,000,000 are to pay for improvements already made, and the balance for improvements approved by the Director-General. Compare V. 106, p. 2648, 2559.

Bonds as Security.— See Union Pacific RR. below.—V. 106, p. 2648, 2559.

Bay State Street Ry .- Committee to Formulate Plan

Bay State Street Ry.—Committee to Formulate Plan—Loan—Rates.—

The committee which has been formed for the purpose of drawing up a plan of reorganization for the Massachusetts Electric-Bay State Street Ry. companies was held last week, at which the receiver presented an outline of a suggested plan of reorganization. The committee is headed by Wallace B. Donham, receiver, as Chairman, other members representing the principal security holders' committees being as follows: Galen L. Stone, representing Mass. Electric common; Francis R. Hart, representing Mass. Electric notes; J. Howard Leman (Secretary), representing the Bay State coupon notes, and John R. Macomber, representing the refunding bonds. The committee, it is stated, may be enlarged to take in some one to represent the Bay State pref. stock issue.

Judge Dodge in the U. S. District Court at Boston on June 26 authorized Receiver Donham to borrow \$82,000 from the United States Shipping Board Emergency Fleet Corp., the money to be used to provide for extensions, &c., for transportation of employees engaged at the Fore River Ship Building plant. The loan is payable in 5 annual installments beginning six months after the war. Receiver's certificates are issuable to be held as collateral for the loan.

The freight department of the company has filed with the Massachusetts P. S. Commission a notice of a general 25% increase in freight rates, effective immediately, minimum rate small packages to be 50c.—V.106,p.2648, 2559.

Boston Elevated Ry.—Accepts Control Act.—
This company has filed with the Secretary of State for Massachusetts a certificate accepting the "State Control Act" and evidence that the \$3,000,000 fund has been obtained by the sale of new preferred stock.

Trustees Named.—
Governor McCall of Massachusetts has named the following gentlemen to be trustees under the new Public Control Act: Louis A. Frothingham, Chairman, Galen L. Stone, William M. Butler, John F. Stevens, Stanley R. Miller. Nomination of the five trustees has been confirmed by the Executive Council.—V. 106, p. 2559, 2449.

Boston & Worcester Street Ry.—Freight Rates.—
This company has filed with the Massachusetts P. S. Commission a new freight tariff increasing rates 25% to conform with rates recently granted steam railroads.—V. 106, p. 85.

Bristol (Tenn.) Traction Co.—Discontinuance.—
The Holston Valley line, operated by this company between Bristol and Big Creek Park, Tenn., about 10 miles, will be discontinued. It is reported that the Bristol Traction Co.'s tracks have been ordered removed. Compare V. 105, p. 1801.

Brooklyn Rapid Transit Co.—Official Circular as to Financing—Restriction as to Dividends until New Notes Are Paid.—Referring to the announcement appearing in our advertising pages last week, of the plan of financing the company's maturing issue of \$57,735,000 6-year 5% Secured gold notes, a letter addressed to the holders of the maturing notes, by Pres. T. S. Williams, June 21 says in substance:

gold notes, a letter addressed to the holders of the maturing notes, by Pres. T. S. Williams, June 21 says in substance:

There are now outstanding \$57,735,000 6-year 5% secured gold notes, maturing July 1 1918. Under normal conditions the company, with its demonstrated earning power, could readily provide funds to meet these maturing notes by the sale either of a new issue of notes or of the bonds piedged as security for the existing issue. As this is not feasible under prevailing conditions, application for an advance from the War Finance Corporation organized under Act of Congress, has been made by the co.

The War Finance Corp. has agreed to make an advance to the company of not exceeding \$17,320,500, or 30% of the face valeu of the maturing notes, for three years at 7% interest per annum, on the condition that arrangements be made by which holders of the maturing notes shall promptly exchange at least 70% of their holdings for new Three-Year 7% notes, Your directors have formulated the offer hereinafter outlined, which they believe to be to the advantage of the holders of the maturing notes to accept promptly. This plan has been approved by Central Union Trust Co. of New York, Kuhn, Loeb & Co. and Kidder, Peabody & Co., the bankers who placed the maturing issue of notes and who represent a large amount thereof.

The company is to create a new issue, limited to \$57,735,000, of Three-Year 7% Secured Gold Notes under an indenture to the Central Union Trust Co. of N. Y., as trustee, to be dated July 1 1918. The new notes are to mature July 1 1921, interest payable semi-ann. on J. & J. Denom. \$1,000, \$500 and \$100, and subject to redemption, all or part, at the option of the company on any interest date on 30 days' notice at a premium of ½% for each six months which the notes may still have to run at the date of redemption. As the new notes are redeemed or surrendered for cancellation from time to time, the company may withdraw a pro rata amount of each class of the collateral piedged thereunder. Interest will

The new issue of notes will be secured by the collateral now deposited with the trustee to secure the outstanding issue of notes and in addition by \$29,000,000 Brooklyn Rapid Transit Co. Consol. & Refunding Mige. 10-year 6% gold bonds to be issued under a mortgage dated June 1 1918, to Central Union Trust Co. of New York, as trustee. The indenture securing the new notes will provide for the exchange of the \$10,000,000 Brooklyn Rapid Transit Co. Ref. 4% bonds now pledged for an equal face amount of new Consol & Ref. Mige. 10-year 6% gold bonds as soon as the former can be released from the present note indenture.

The security for the new issue of \$57,735,000 Three-Year 7% secured gold notes will, therefore, be \$57,735,000 N. Y. Municipal Ry. Corp. 1st M. 5% S. F. Gold Bonds, and \$39,000,000 Brooklyn Rapid Transit Co. Consol & Ref. Mige. 10-year 6% Gold Bonds.

The indenture securing the new notes will provide that the company will cause to be pledged thereunder any additional Brooklyn Rapid Transit Co. Consol & Ref. Mige. gold bonds to an amount equal at face value to expenditures made by the company out of its current surplus earnings for capital purposes and for which the company may be or become entitled to draw bonds from the trustee, as well as any New York Municipal Railway Corporation First Mige. 5% Sinking Fund gold bonds, acquired by the company with such current surplus earnings.

In order to conserve its cash and to that extent to avoid the sale of additional securities during the life of the new notes, the indenture securing such notes will further provide that while the same are outstanding the company will pay no dividends upon its capital stock in cash or in any securities or scrip unless such security or scrip shall by its terms rank subsequent to the rights of the holders of such notes as against any of the assets of the co.

Noteholders are requested to deposit their notes promptly with the Central Union Trust Co. of New York, 54 Wall St., the depositary under a deposit agreement, copies of wh

Operating income______\$10,616,110 \$10,278,176
Net-non-operating income______406,187 433,175 Gross income______
Total income deductions_____ \$11,022,297 \$10,711,351 5,942,989 5,685,367

Gross income deductions 5,942,989 5,685,367

Net income deductions 5,942,989 5,685,367

Net income 5,5079,308 \$5,025,984

Results for Fiscal Year 1917-18.—Results of operations for the fiscal year ending June 30 1918 will probably show about \$825,000 less surplus earnings than for the calendar year 1917, on account of increased charges for interest by reason of new rapid transit lines being placed in operation, the exceptional condition of the winter and the increased costs of operation.

Mileage, &c.—The total single-track mileage of rapid transit lines now in operation is 213 miles, of which 160 miles are company owned and 55 miles city owned. The additional mileage to be placed in operation to complete the rapid transit system is 80 miles of single track, of which about 15 miles are company owned and 65 miles city owned. The 80 miles of single track remaining to be placed in operation will, it is estimated, be ready for operation as follows:

Company owned Dec. 31 '18-8 miles | City owned Dec. 31 1918___20 miles During the year 1919___7 miles | During first half of 1920__15 miles |

Except for the maturing notes the system has no outstanding funded indebtedness due for many years. The additional capital expenditures—distributed over the next three years—which will be required in completing work now under way or contracted for, will, it is expected, to a large extent be provided for by construction funds now on hand and by the temporary use of surplus earnings. The bills payable of the system amount to only \$3,600,000. Compare V. 106, p. 2648, 2227.

Buffalo Lockport & Rochester Ry.—Wage Increase.—

Buffalo Lockport & Rochester Ry.—Wage Increase.—
This company's employees have been granted an increase in wages so that for the first six months men will receive 30c. an hour, second six months 32c. an hour, after the first year 37c. an hour in passenger service and 41½c. in express service.—V. 106, p. 2449, 1796.

Buffalo & Susquehanna RR.—Dividend Action Delayed.
—The directors at their meeting on Thursday delayed action on the quarterly dividends due at this time on the common

on the quarterly dividends due at this time on the common stock. An official statement says:

Because the dividends on the common stock have not been at the same rate for three years, the statute requires the permission of the Government to continue them at the present regular rate of 7% per annum. Application for this permission has been made showing that the corporation has ample cash on hand apart from what it may receive as rental from the Government, and that its earnings have been more than sufficient to justify a 7% dividend, but the application has not yet been acted upon, and pending that action the declaration of the usual quarterly dividend is delayed.

-V. 106, p. 2648.

Canadian Northern Ry.—Note Redemption.—The Canadian Government having purchased the bulk of the company's \$100,000,000 capital stock, it has been arranged to provide funds to take up the issue of \$5,700,000 Secured Notes which fall due on July 10. This is the third maturing issue of Canadian Northern notes which have been redeemed in cash within the last eight months. Compare V. 105, p. 2271; V. 106, p. 188, 2010, 2223, 2336, 2344, 2559.

New Note Issue for Refdg.—London "Statist" June 8 said: The £2,000,000 of Canadian Northern Ry. 5% notes, due on Aug. 12 next, are to be replaced by a new issue of 3-year 5% notes maturing Aug. 2 1921. The issue price of the new notes is 98½, and the yield afforded £5 11s. per cent, but, allowing for underwriting commission, the return is about 5½%. The new notes are guaranteed, both as to principal and int., by the Canadian Government, which has taken over the system, and is just about to pay compensation for the common stock. The maturing notes, which were secured by collateral consisting of the company's own debenture stocks, were sold in 1913 at 98. Dealings in the foregoing securities have been approved by the British Treasury and specially allowed by the committee of the London Stock Exchange under Temporary Regulation 4(3).—V. 106, p. 2648, 2559.

Central New England Ry.—Decision.— See Southern New England Ry. below.—V. 106, p. 2559, 2345.

See Southern New England Ry. Delow.—V. 106, p. 2559, 2345.

Chesapeake & Ohio RR.—New Directors.—
A. C. Rearick and C. B. Seger have been elected directors, succeeding G. W. Stevens and G. B. Wall, resigned.—V. 106, p. 2449.

Chicago Burlington & Quincy RR.—Federal Manager.
C. G. Burnham, Executive Vice-President, has been appointed Federal Manager of this company and the Quincy Omaha & Kansas City, under the U. S. Government, with office at Chicago.—V. 106, p. 2559, 2228.

Chicago City & Connecting Rys.—Div. Omitted.—
The directors have omitted the usual semi-annual dividend on the pref. stock. The last distribution of \$1 50 was paid on Jan. 1 last.—V.106,p.924.

Chicago Lake Shore & South Bend Ry.—Bonds.—
The Indiana P. S. Commission has authorized this company to issue \$28,000 bonds to reimburse the treasury for betterments.—V. 98, p. 86.

Chicago Milw. & St. Paul Ry.—Dividend Not Discussed.

At the regular monthly meeting of the directors on June 27 the question of dividends was not discussed. This is the sixth monthly meeting that has occurred without action on either the common or preferred dividend.

Federal Manager.—
H. T. Byram, President, has been appointed Federal Manager under the
S. Government.—V. 106, p. 2449, 2345.

Chicago & North Western Ry.—Bonds as Security. See Union Pacific RR. below.—V. 106, p. 2559, 2228.

See Union Pacific RR. below.—V. 106, p. 2559, 2228.

Chicago Rapid Transit Plans.—Traction Ordinance Agreed Upon.—The Chicago City Council Sub-Committee on Transportation and officials of the surface and elevated lines on June 19 agreed upon the principal features of the proposed subway and traction unification ordinance, yet to be ratified by the Council.

The provisions of the ordinance, as reported by the Chicago "Herald," will embody the following:

Extensions, &c.—Elevated railroad extensions and subways costing \$100.000.000, to be built within six years after the ordinance becomes effective. Additional extensions and subways to be built later at a total cost of \$300.000.000.

New Company.—The surface and elevated lines to combine into a consolidated corporation. The new company would be given a franchise for thirty years.

Right of Purchase.—The city or licensee to have the right to purchase

solidated corporation. The new company would be given a franchise for thirty years.

Right of Purchase.—The city or licensee to have the right to purchase the lines at any time and to have the authority to take over the property at the expiration of the franchise, subject to the then outstanding indebtedness, without paying for it. In the event the city does not avail itself of the various options at or after the thirty-year period, the company is to operate without profit to meet the fixed bond charges and oper. exp. only. Six Per Cent Guarantee.—The company to be guaranteed 6% on the initial capital plus an amount equal to 35-100 of 1%.

Refunding of Bonds.—The company to be allowed the cost of refunding outstanding bonds, subject to the control of the board of regulation and control to be created to supervise the lines. In the event the bond interest in refunding increases above the present rate, the 6% shall be increased proportionately, provided, bowever, if the bonds are refinanced at a lower rate of interest than what they now bear, the 6% shall decrease proportionately.

On all new money that the company is to further to builty the lines.

proportionately, provided, bowever, it the bonds are remained at a lower rate of interest than what they now bear, the 6% shall decrease proportionately.

On all new money that the company is to furnish to build the lines it shall receive actual cost and no additional allowances.

City Traction Fund.—The city's traction fund is to be given at a rate of return of 6% and all surplus net receipts, which are to be used for the improvement of service.

Amortization Fund.—An amortization fund, by which the city will take over the lines at the end of fifty years without additional cost, is to be created, starting with ¼ of 1% and increasing to 1% during the term of the franchise.

Fares—Transfers.—The rate of fare to start with 5 cents, with a charge not to exceed 2 cents for transfers between a surface and elevated or subway line, or vice versa. No charge for transfers on surface or rapid transit lines. Fares to be increased when profits are insufficient to meet guaranteed returns, the transfer charge to be increased before the 5-cent fare.

Board of Control.—The board of regulation and control to have full control over the capital account of the company, including all construction expenditures, refunding of bonds and raising of new money; in substance, to have the same powers as the State Public Utilities Commission, including the power to regulate service, rates of fare and transfer charge.

The city to have a representative on the board of directors of the new corporation, starting with one member and to increase in number as the city's investment increases and in proportion to it.

Labor to be represented with one member on the board. Compare V. 106, p. 2122, 1344.

Chicago Rock Island & Pacific Ry.—Dividends De-

Chicago Rock Island & Pacific Ry.—Dividends Declared.—The directors on June 27 issued the following:

The Director-General of Railroads having approved the payment of dividends, the directors have to-day declared a 3½% semi-annual dividend on the 7% pref. stock and 3% on the 6% pref. stock. Both dividends are payable July 20 on stock of record at the close of business on July 5.

Pending settlement of the question of rental the Director-General will advance funds for the payment of these dividends and other purposes.

V. 106, p. 2552.

Chicago St. Paul Minn. & Omaha.—Federal Manager.—Arthur W. Trenholm, Vice-Pres. & Gen. Mgr., has been appointed deral Manager under the U. S. Govt.—V. 106, p. 2345, 1900.

Clarenati & Dayton Traction Co.—Management.—

Cincinnati & Dayton Traction Co.—Management.—

This company, which has been leased by the Ohio Electric Co. (V. 106, p. 1431, 2122), and after the receivership (V. 102, p. 800) operated by it under a temporary agreement, will on July 1 be taken over by its own directors and managed in their behalf by the Warren Bicknell Co. of Cleveland, Ohio. The company was recently organized to take over the old Cincinnati Dayton & Toledo properties. The company was organized in the interest of the Bondholders' Protective Committee of the Cincinnati Dayton & Toledo Traction Co. Officers are members of the Protective Committee, viz.: J. M. Hutton, Pres.; Otto Armleder, V.-Pres.; Claude Ashbrook, Secy.; Lea J., Van Lahr, Treas., and Edgar Friedlander.—V. 106, p. 2122, 1900.

Cleveland Ry.—Proposal to Reduce Dividend Refused.—
Proposals by the Mayor that the company reduce its dividends from 6% to 4%, and that it postpone charging off of suspense account for discarded equipment, have been refused by the company. The city council has requested its Street Railway Committee to investigate the advisability putting into effect on the company's line a zone system of fares to give additional revenue.—V. 106, p. 1688, 1461.

Colorado & Southern Ry.—Assistant Regional Director. B. B. Greer, Vice-Pres. and Gen. Mgr., has been appointed Assistant egional Director under the U. S. Government.—V. 106, p. 2345, 2221.

Columbus Ry., Light & Power Co.—Fare Situation.—Action by the City Council on June 21 approving a resolution to request appraisal of the railway property by the State P. U. Commission was ken, and in consequence, it is stated, an increase in fares will not be arged pending the appraisal.—V. 106, p. 2450, 2745.

charged pending the appraisal.—V. 106, p. 2450, 2745.

Cripple Creek Central Ry.—Mileage, &c.—
A revised statement received too late for use in the June edition of the "Railway & Industrial Section" shows:
The Cripple Creek Central owns Cripple Creek & Colo. Spgs. RR. and Midland Terminal Ry. through ownership of all their capital stock.
C. C. & C. S. operates under lease:
(a) The Colo. Spgs. & Crip. Creek District Ry.—Colorado Springs to Cripple Creek—Main line, 59.74; branches and spurs, 27.99; total.

total 87.73

Midland Terminal Ry.—Main line, 29.40; branches and spurs, 15.71; total 45.11

Total leased line mileage.
C. C. & C. S.—Main line in Crip. Creek District, 2.06; B. & S.,
2.85; total.
4.91

All the line of C. C. & C. S., which was narrow gauge in Cripple Creek District, has been abandoned, except the 4.91 miles shown above, which has been changed to standard guage. E. S. Hartwell is Secretary of Cripple Creek Central Ry. and A. S. Gill, Treasurer, Colo. Springs.—V. 106, p. 1893, 601.

Delaware & Hudson RR.—General Manager.—
F. P. Gutelius. Vice-President and General Manager, has been appointed General Manager under the United States Government with office at New York.—V. 106, 2648, 2228.

Delaware Lackawanna & Western RR.—Rentals in Full.—Replying to our inquiry, Pres. W. H. Truesdale writes:

I beg to advise that this company has not made any deductions in divi-ands paid to stockholders of leased or operated lines to make up for the come tax. This company pays all rentals in full.—V. 106, p. 2648, 2228

I beg to advise that this company has not made any deductions in dividends paid to stockholders of leased or operated lines to make up for the income tax. This company pays all rentals in full—V. 106, p. 2648, 2228

Denver & Salt Lake RR.—Circular to Bondholders—Release from Federal Control May Be Recalled If Salisfactory Operating Contract Can Be Agreed Upon.—The committee holders of First Mige. bonds, Edward R. Tinker, Chairman, in circular of June 13, says in substance:

Your committee has been unable to provide a plan for the reorganization of your property, owing to war conditions and the President's proclamation for your property, owing to war conditions and the President's proclamation of your property, owing to war conditions and the President's proclamation taking over the railroads of this country.

About two weeks ago upon request of the green treasons why the road should be taken over by the Government. It was clear from this conference that the property could be taken over, provided a contract the road of the sale of the

Committee.—Chairman, John H. Mason, President Commercial Trust Co., Philadelphia;
Plerpont V. Davis, National City Co., New York:
Sewall S. Watts, care Baker, Watts & Co., Baltimore;
Arthur Dorrance and Reynolds D. Brown, Philadelphia.
Depositaries.—Commercial Trust Co. of Philadelphia, with the Empire
Trust Co. of New York as agent for the depositary.—V. 106, p. 929, 129.

Denver Union Terminal Ry.—Bonds as Security.—See Union Pacific RR. below.—V. 99, p. 406.

Duluth & Iron Range RR.—General Manager.—
F. E. House, Pres. & Gen. Mgr., has been appointed General Manager, under the U. S. Govt., with office at Duluth, Minn.—V. 106, p. 2450.

Duluth Missabe & Northern Ry.—Earns.—Manager.—Cal. Gross Net. after Other Interest, Dividends Balance, Years. Earnings. Taxes. Income. &c. Paid. Surplus. 1917. \$15,306,600 \$5,727,001 \$299,066 \$1,215,112 \$2,056,250 \$2,754,705 1916. 14,389,278 7,823,688 209,596 1,171,115 4,112.500 2,749,669 William A. McGonagle, Pres. & Gen. Mgr., has been appointed Genera Manager, under U. S. Govt., with office at Duluth, Minn.—V. 105, p. 284

Duluth South Shore & Atlantic RR.—Federal Manager. W. W. Walker, Vice-Pres. & Gen. Mgr., has been appointed Federal Manager under the U. S. Government.—V. 106, p. 1893, 189.

East St. Louis & Suburban RR.—Fare Advances.—
This company has applied to the Illinois P. U. Commission for authority charge a 7-cent fare.—V. 106, p. 2010, 1461.

Erie RR.—Bond Extension.—J. P. Morgan & Co., by announcements on an advertising page, give notice of an extension privilege without impairment of lien, to holders of the below-named underlying bonds, who shall deposit their bonds together with all unmatured coupons at their office on or before July 1.

The following 5% divisional bonds, maturing Tale 1 1010.—With

The following 5% divisional bonds, maturing July 1 1918, will be extended without impairment of lien to July 1 1928:

Company— Amount.
Buffalo & South Western 1st Mtge \$1,500,000
Buffalo & South Western Div. 2d Lien 1,000,000
Chicago & Atlantic Ry. Terminal 300,000

Chicago & Atlantic Ry. Terminal 300,000 5% 75

Offering of Equipment Trust Certificates, Series "EE."—
Graham, Parsons & Co. and Cassatt & Co., Phila., are offering, at various prices, \$732,000 4½% Equipment Trust Certificates, Series "EE," maturities of 1919 and 1920 to yield 6%, 1921 and 1922 to yield 6½% and maturities of 1923 to 1927 to yield 6¼%. The issue is dated Mar. 31 1917, issued on the Philadelphia Plan, with the Commercial Trust Co. as trustee, and was for a total original amount of \$3,680,000, maturing in equal installments on Oct. and Apr. 1 of each year to 1927, inclusive.

These certificates are secured by a first lien on new equipment costing \$4.464,531, as follows: 15 Santa Fe type freight locomotives; 10 Pacific

type passenger locomotives; 2,000 steel underframe 40-ton box cars; 2 gasoline shifting locomotives; 2 steel dining cars. This equipment, if purchased now, would cost about 30% more than was paid for it, and materially increases the equity of about 26%, which is figured upon original cost price of equipment and redemption of two installments of this issue of certificates. Title to all equipment remains vested in the trustee until all the installments of this issue have been paid.

Federal Manager. A. J. Stone, formerly Gen. Mgr., has been appointed Federal Manager under the U. S. Government.—V. 106, p. 2559, 2450.

Florida Central & Peninsular RR.—Bond Extension. See Seaboard Air Line Ry. below.—V. 69, p. 1345.

Fort Smith & Western RR.—No Government Control.—Announcement has been made that this company, which operates about 50 miles, chiefly in Oklahoma, has been released from Government control.—V. 105, p. 2183.

Freight Rates.—Short Line Rate Increase Ordered.— Increased fares and freight rates on short-line roads, to conform to advanced rates allowed by the I.-S. C. Commiss'on to the large roads, have been ordered by the Railroad Administration.—V. 106, p. 2648, 2559.

Grand Rapids & Indiana Ry.—General Manager.— W. B. Wood continues as General Manager under the U. S. Government, with office at Grand Rapids, Mich.—V. 106, p. 2648, 2644.

Great Northern Ry.—Federal Manager.—
W. P. Kenney, Pres., has been appointed Federal Manager under the U. S. Government for this company.—V. 106, p. 2228, 1577.

Hagerstown & Frederick Ry.—Bonds.—
This company has applied to the Maryland P. S. Commission for authority to issue \$100,000 in bonds of which amount \$35,000 will be used for refunding, and the balance to guarantee a loan of that amount.—V. 105, p. 2365.

for refunding, and the balance to guarantee a loan of that amount.—V. 105, p. 2365.

Hudson Bay Ry.—Government Appropriations.—

The Budget recently approved by the Canadian Parliament, covering estimates for the fiscal year ending March 31 1919, provides for construction of railway terminals, \$1,000,000, of which about \$500,000 is re-voted, being unexpended from the appropriations of \$3,000,000 made for the fiscal year 1917-18.

Hon. J. D. Reid, Minister of Railways and Canals, in the Canadian House of Commons at Ottawa on May 17 said: "We have expended upon this enterprise up to Feb. 28 of this year the sum of \$20,161,000, of which \$13,814,000 was on account of the railway and \$6,347,000 was on account of the harbor and terminals at Port Nelson. The latter sum includes expenditures incurred in the purchase of steamships which are now in general service throughout the year, as well as the valuable plant at Port Nelson. During the past year the construction of the bridge over the Nelson River at Kettle Rapids has caused the suspension of tracklaying. The north and south arms of the bridge were connected up in December and tracklaying can be continued this season. The grading between Kettle Rapids and Nelson was completed and train-filling and ballasting at various points along the line was continued. At Port Nelson a restricted program was followed, in which materials and supplies on hand were utilized. Owing to the general shortage of ocean tonnage no further shipments were made to the Bay during the season. The island cribwork was extended and dredging continued."

The "Railway Age" in its issue for June 14 publishes a seven-page illustrated article describing the difficult bridge construction undertaken by this company over the Kettle Rapids of the Nelson River.—V. 105,p 1104, 290.

Hudson & Manhattan Ry.—Fares.—
The rate of fare on this company's line from Newark to New York has been increased from 17c. to 27c. between the two cities, no return tickets being purchasable. The fares for local service in the tubes from downtown N. Y. to Jersey City and Hoboken are unchanged as heretofore at 5c. and the fares from uptown at 7c. The increase as noted was effective June 1.—V. 106, p. 2649.

Illinois Central RR.—Joint Bonds as Security.-See Union Pacific RR. below.—V. 106, p. 2559, 2450.

Illinois Northern Utilities Co.—Bonds—Stock.—
This company has applied to the Illinois P. U. Commission for permission to issue \$150,000 First & Refunding Mage. 5% gold bonds and \$112,000 7% collateral notes.—V. 106, p. 1036.

Interborough Rapid Transit Co.—Finance Corporation Loan Applied for—Bonds as Collateral.—The following facts as published in the New York "Sun" of June 28 are supposed to represent in a fairly accurate manner the contemplated financing of the company's fiscal requirements:

financing of the company's fiscal requirements:

30% Loan.—The War Finance Corp. has intimated that it will make a direct loan to the company of 30% of its \$37,700,000 requirements, or \$11,310,000, on condition that bankers arrange the financing of the \$26,-390,000 balance.

Deposit of Bonds.—In order to receive direct aid the company is obliged to deposit \$1,333 33 par value of its bonds for every \$1,000 borrowed from the War Finance Corp. The bankers who will underwrite the financing of the \$26,390,000 balance by means of three-year notes, if present plans are carried out, are expected to require a similar deposit of collateral. On this basis an issue of \$50,000,000 bonds or more will be needed. In order to provide such collateral the company has applied to the New York P. S. Commission for permission to issue wi hout price limit the \$39,489,000 bonds authorized last year for sale at not less than 93½ and about \$19,-000,000 additional.

Need of Funds.—At that price the bonds could not be disposed of despite the increasing urgency of the need of the money for third tracking the elevated lines, construction, equipment and power houses for the new subways. During the past year the costs of materials and the wages of laborers have advanced to a point which forces the Interborough to raise \$37,700,000, a large part of which should be expended at once.

The P. S. Commission has given one public hearing on the application to issue \$58,000,000 5% bonds, at which it was brought out that they must be used as collateral, partly for the direct aid from the War Finance Corp. and partly for the notes, which a syndicate of bankers headed by J. P. Morgan & Co. is expected to issue. Arthur M. Anderson, of J.P. Morgan & Co. is expected to issue. Arthur M. Anderson, of J.P. Morgan & Co. explained that it was proposed to issue three-year 7% notes carrying 2 specific period during which the notes might be converted into bonds at 87½. Under this plan a purchaser of notes to the amount of \$87,500 would be able to convert them into

New Operations.— See Rapid Transit in New York below.—V. 106, p. 2649, 2345.

Interstate Railways Phila.—Dividend Omitted.—
The directors have omitted the semi-annual dividend of 3% on the \$1,-000,000 outstanding preferred stock now due.—V. 106, p. 1461.

Kanawha & Michigan Ry.—General Manager.— See Toledo & Ohio Central Ry. below.—V. 106, p. 2221, 2123.

Kanawha & West Virginia RR.—General Manager.—See Toledo & Ohlo Central Ry. below.—V. 106, p. 2228.

Kansas City & Memphis Ry.—Sale of Property.—
This company's property, extending 31 miles from Rogers to Fayetteville, Ark., with two branches, one of 20 miles from Cave Springs to Siloam
Springs, and another of about six miles to Monte Ne, will be sold by special
master H. C. Mechem on July 2 next. Compare V. 106, p. 1577.

Kansas City Mexico & Orient.—Govt. Contract.—
It is reported that the contract between the company and the Railroad Administration has been tentatively agreed upon, providing for the payment of \$150,000 to meet interest on the receivers' certificates and a division of the net operating income between the company and the Government,

with an option to the Government to commute this into a payment of \$350,000 a year after an experience of six months. Compare V. 106, p.2649.

Sub. Company Sale Postponed.— See Kansas City Outer Belt & Electric RR. below.—V. 106, p. 2649.

Kan. City Outer Belt & Elec. Ry.—Sale Postponed.—
The sale of this company's properties, scheduled to take place at Kansas
City on June 18, was postponed by Judge John C. Pollock of the U. S.
District Court.—V. 104, p. 2641.

Kansas City Railways.—Fare Increase.—
The Missouri P. S. Commission has granted this company an increase in refrom 5c. to 6c., effective July 15.—V. 106, p. 1577, 1035.

Kansas City Viaduct & Terminal Ry.—
The municipalities of Kansas City, Mo., and Kansas City, Kan., are reported to be considering the purchase for \$1,800,000 of the viaduct system across the Kansas River Valley, which was sold in foreclosure of the First Mtge. in May 1917, but never operated.—V. 104, p. 1263.

Lehigh Valley RR.—Assistant Regional Director.—
M. P. Biauvelt, Vice-Pres., has been appointed Asst. Regional Director, under the U. S. Govt., with office at Phila.—V. 106, p. 2560, 2011.

Lincoln (Neb.) Traction Co.—Fare Increase Denied—Cancellation of Common Stock Issue.—

The Nebraska Railway Commission has denied this company's application for an increase of rates from 6 tickets for 25c. to 5c. straight. The decision of the Commission further orders that the common stock issue of \$1.652,000, made at the time of consolidation with the Citizens' company be canceled. It directs replacement of \$198,228 in the company's treasury as dividends wrongly paid on the common stock, forbids payment of any future common stock dividends; allows an additional pref. stock issue of \$281,200 to cover additions and betterments, which may be sold at 85, but requires that \$38,538 49 of the proceeds be turned back into the fund for maintenance and depreciation, from which it was taken for other purposes. The co. has appealed this decision to the Supreme Court.—V. 106, p.1461.

Louisville & Southern Indiana Traction Co.—Fare.— The Indiana P. S. Commission has granted this company, which operates New Albany and Jeffersonville, Ind., a straight 5-cent fare.—V. 106, 1901.

Lynchburg Traction & Light Co.—Rate Increases.—
This company has announced an increase in its gas rate from \$1 10 to
\$1 20 net per 1,000 cu. ft., gas being billed at \$1 30 subject to discount of
10c. for prompt payment. Electric power rates have also been advanced.

—V. 106, p. 2450.

Michigan Ry.—Fares.—
This company has announced an increase in passenger fares to 3c. a lie, effective June 20, and an increase in freight rates, effective June 25.—100, p. 1752.

Minn. St. Paul & Sault Ste. Marie.—Federal Manager.—G. R. Huntington, Gen. Mgr., has been appointed Federal Manager der the U. S. Government.—V. 106, p. 2335, 1126.

Montreal Tramways Co.—Fares Increased.—

The Montreal Tramways Commission has announced a new schedule of fares for this company, effective for one year, by which tickets will be sold at the rate of 5 for 25c. during the day, and 1c. extra for transfers, except from 5 to 8 in the morning, when transfers are free. The fare after midnight will be 15c. cash, and the cash fare from 8 a. m. until midnight will be 6c. with an additional 1c. for transfer.—V. 106, p. 2649, 1797.

New England Investm't & Security Co.—Sub. Co. Fares.
The Massachusetts P. S. Commission has suspended proposed increases in fares for passengers on the Milford Attleboro & Woonsocket Street Ry., which were to have become effective July 1, until Aug. 1.—V. 165, p. 1689.

New York Central RR.—Sub. Co. Payments in Full.—Vice-President John Carstensen, replying to our inquiry, writes: "Ib say that so far there have been no cases where dividends of New Youtral lessor companies have been reduced as a result of the recent was "I say that so far there have been reduced as a result of the recent was "I say that the recent was "I say the recent was "I say the recent was "I say the recent was "I say

Bonds as Collateral.— See Union Pacific RR. below.—V. 106, p. 2649, 2650.

New York Chicago & St. Louis RR.—No 2d Pref. Div.—We are informed that while this company declared the usual seml-annual dividend of 2½% on the first preferred 5% non-cumulative stock, payable July 1, no action was taken on the dividend on the \$10,999,800 second pref. stock which is usually due at this time.—v. 106, p. 2649, 2229.

New York New Haven & Hartford RR.—New President. E. G. Buckland, Vice-President, has been elected President, to succeed Edward J. Pearson, who has been appointed Federal Manager under the U. S. Government.—V. 106, p. 2560, 2450.

New York Railways.—Petition of Bondholders.—
A petition has been flied with the New York P. S. Commission by John Candler Cobb on behalf of the holders of the company's Adjustment Mage. bonds asking immediate retief and calling on the Commission to change the regulations in regard to free transfers and to reduce the amount of service, "in order that the increase of revenue and decrease of service will enable the company to fairly meet the necessary increase of cost of labor and material and pay the interest on the bonds."

The petition represents that the bonds are "widely distributed and held by a large number of small investors and by banks and life insurance companies which represent the savings of the community; that since Oct. 1 1916 the New York Railways Co. has failed to pay any interest on said bonds, and that the holders have suffered severely through such failure. Petition for Faxe Readiustment.—

Petition for Fare Readjustment.—
Vice-President Hedley on June 27 filed a petition with Mayor Hylan asking that the P. S. Commission be permitted to determine the rate of fare to be charged on the various surface lines of the company during the war and for one year thereafter.—V. 106, p. 2649, 2560.

New York State Railways.—Failure to Declare Preferred Dividend.—The executive committee on June 14 decided not to declare at this time the regular quarterly dividend of 1½%, due July 1 on the \$3,862,500 cum. pref. stock.

Pres. Horace E. Andrews, in circular dated at N. Y.,

June 18, says in substance:

June 18, says in substance:

The executive committee at a meeting held on June 14 was obliged to pass the preferred dividend payable July 1 because of insufficient earnings. The preferred dividends, however, are cumulative and must be paid before any dividends are declared on the common stock

The gross revenues have decreased and the operating expenses have greatly increased on account of the abnormal conditions due to the war, and the situation has now reached a point where an increase in the rate of fare has become an absolute and immediate necessity

Our position is similar to that of other street railway companies throughout the country and also like that of the steam railroads until the Government assumed control and established an average increase of approximately 25% in freight and passenger rates.

A year ago we applied to the P. S. Commission for permission to increase the fare from 5 cents to 6 cents in the cities in which we operate. Before the case could be heard an injunction was obtained restraining the Commission on the ground that it had no power to increase the rate beyond that fixed by franchise or agreement, which contention the Court of Appeals later upheld. Your company has, therefore, made application to the City Councils of Rochester, Syracuse and Utica for authority to increase its rate of fare.

Due to the increased cost of living, the operating employees last month demanded an increase in their rate of wages, resulting in a cessation for two days of the operation of the company's cars. An adjustment finally resulted in an increase in the rate of wages, upon an understanding with the cities that relief would be granted the company if an examination of its

books developed the need of it. An examination by certified public accountants has been under way for about three weeks, and it is hoped the examination will be completed shortly after the close of this month.—V. 106, p. 2649.

Norfolk & Western Ry.—General Manager.—
W. J. Jenks continues as General Manager under the United States RR. Administration, with office at Roanoke, Va.—V. 106, p. 2346, 2229.

Northern Electric RR.—Successor Co.— See Sacramento Northern RR. below. Compare V. 106, p. 2654, 2450.

Northern Pacific Ry.—Federal Manager.—
J. M. Hannaford, Pres., has been appointed Federal Manager under the United States Government.—V. 106, p. 2229, 500.

Ohio Electric Ry.—Lease Ends.— See Cincinnati & Dayton Traction Co. above.—V. 106, p. 2649, 929.

Oregon-Washington RR. & Nav. Co.—General Mgr. J. P. O'Brien, V.-Pres. & Gen. Mgr., has been appointed General Mgr., ader U. S. Govt., with office at Portland, Ore.—V. 106, p. 1231, 715.

Passenger Fares.—Short Line Rates Increased.— See Freight Rates above.—V. 106, p. 2560, 2229.

Pennsylvania RR .- Dividend Action Deferred .--The di-

rectors at their meeting on Wednesday deferred action on the dividends due Aug. 31. An official statement says:

In view of the fact that the board of directors has determined not to adjourn over the summer months, as has been usual heretofore, it was not necessary to declare at the meeting held to-day the dividend on the stock payable Aug. 31. The declaration of this dividend was deferred until the meeting of the board to be held in July.

Bonds as Collateral.— See Union Pacific RR. below.—V. 106, p. 2650, 2560.

Philadelphia Rapid Transit Co.—Line to Hog Island.—Announcement has been made that this company's new line to Hog Island has been placed in service. On the Philadelphia and Southwestern line, when double tracking is completed, 55 cars will be operated during rush hours.

Rate Increase Filed.—
This company has filed with the Pennsylvania P. S. Commission new freight, milk and joint tariff rates with other companies, effective July 20.—V. 106, p. 2451, 2346.

Philadelphia & Reading Ry.—Officers. See Reading Co. below.—V. 106, p. 1786.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—
Dividend Action Deferred.—The directors, at their meeting on Wednesday, deferred action on the dividends due Aug. 31.

An official statement says:

The new consolidated Pittsburgh Cincinnati Chicago & St. Louis Ry.
Co. (the Panhandle) having commenced business Jan. 1 1917, has no dividend record during the three years' test period. Under the provisions of the Act of Congress applying to such cases the approval of the Government of the declaration of a dividend must first be secured. The board therefore deferred action until such approval has been approved, and the money therefor obtained from the Government on account of compensation for the use of the property.—V. 106, p. 2560.

Pittsburgh Railways Co.—Fore Palate Sline

Pittsburgh Railways Co.—Fare Rebate Slips.—
This company has announced that rebate slips will be issued on a sing cent fare pending the decision of the court as to the legality of the excere now in effect. Compare V. 106, p. 2650, 2451.

Pittsburgh & Shawmut RR .- General Manager D. C. Morgan, Vice-President, has been appointed General Manager, under the United States Government with office at Kittanning, Pa.—V. 106, p. 1231.

Poughkeepsie & Wappingers Falls (Elec.) Ry.—Fares.
The New York P. S. Commission has granted this company's petition for permission to charge a 6-cent fare, with the understanding that no dividends are to be paid until the rallroad and equipment are brought to a state of efficiency.—V. 104, p. 2642.

Rapid Transit in New York.—New Line.—
It is announced that on Monday, July 1, there will be established through service on the Seventh Ave. subway between Times Sq. and the Battery, and via shuttle through the Park Pl. and William St. branch of the line from Chambers St. and West Broadway to Wall and William streets.—V. 106, p. 2651, 2561.

Reading Co.—E. T. Stotesbury Resigns as President. Agnew T. Dice succeeds Edward T. Stotesbury as Pres.—V.106,p.22

Richmond Light & Railroad Co .- Fine .-A judgment has been filed against this company for a fine of \$77,300, the P. S. Commission having ordered the company to double track Castleton Ave., Richmond, on April 15 1916. The fine is an aggregate of \$100 a day from April 15 1916 to May 28 1916. The company appealed from the order to the Appellate Division of the Supreme Court, which has sustained the order of the Commission.—V. 105, p. 607.

St. Louis-San Francisco Ry.—Bond Data.—
A revised proof received too late for use in correcting the "Railway & Industrial" Section, which went to press early this week, shows the amounts outstanding of certain bond issues (including \$90,000 series A 4s and \$50,000 series B 5s held in insurance fund), to be as follows:

Prior Lien series A, 4%, \$84,188,500 | Pt. Worth & Rio Gr. 4s. \$1,405,000 do series B, 5%, 25,000,000 | Quanah Acme & Pacific S.L.&S.F.RR. cons.4s, 96 485,800 | Ry. 6s. 211,000 | Chester P. & St. G. 5s. 108,200 | Other St. St. G. 5s. 108,200 | Other St. G. 5s. 108,20

Southwest. Div. 5s, 1897 510,000 | Chester P. & St. G. 5s___ 108,200 Official Quotation Granted for New Bonds in London.—
The London Stock Exchange has granted official quotation for \$76,877,-900 Prior Lien M. 4% gold bonds, due 1950, series "A"; \$34,081,200 Adjustment M. 6% gold bonds, due 1955, series "A"; and \$28,643,000 Income M. 6% gold bonds, due 1960, series "A."

Federal Manager.—
Leroy Kramer, V.-Pres. of the Pullman Co., has resigned, effective June 30, to become Federal Manager of this co.—V. 106, p. 2230, 2123.

St. Louis Southwestern Ry.—President.— Pres. J. M. Herbert has at the request of the board withdrawn from the deral management of the properties and will remain President.—V. 106, 822, 297.

Sacramento Northern RR.—New Company.—
This company on June 18 filed articles of incorporation in California with \$5,200,000 authorized capital stock, to take over properties of the Northern Electric RR., sold under foreclosure, and its subsidiaries. The reorganization committee purchased the properties on May 28 at the upset price of \$1,750,000.

The following new directors, representing the reorganization committee and the creditors of the old company, have been elected: E. D. Sullivan, F. M. McAuliffe, Delger Trowbridge, William S. McKnight, William H. Gorrill, Walter Slack, Charles C. Sullivan, A. E. Roth, A. D. Plaw, F. M. Hultman, A. E. Wellington, E. K. Pedler, W. G. Gardiner, Jerome B. White and G. C. Sahlender. Compare plan, V. 104, p. 1489.

San Diego & Arizona Ry.—Extension.—
The California RR. Commission has authorized this company to extend the time within which it may issue \$1,500,000 6% bonds, previously authored, to Dec. 31 next.—V. 106, p. 2650, 2561.

San Francisco-Oakland Term. Ry.—Rate Inc.—Far. The California RR. Commission has granted this company's applicar an advance of 10% in rates to conform with the new ferry and elected on the Southern Pacific Co. The Commission has dismissed oplication of the Southern Pacific Co. for an increase in ferry and tray fares.—V. 106, p. 2451, 2230. -Fares.

San Joaquin Light & Power Corp.—Bonds.—
This corporation has applied to the California RR. Commission for authority to use the proceeds of \$2245,000 bonds previously authorized to reimburse its treasury in part for capital expenditures made subsequent to Dec. 31 1916.

Seaboard Air Line Ry.—Bond Extension at 6% Interest.—Holders of the \$3,000,000 Florida Central & Peninsular RR. 1st M. 5% gold bonds maturing July 1 1918 are offered an extension to July 1 1923 with interest at the rate of 6% per annum, payable semi-annually on Jan. 1 and July 1 at the office or agency of the company in N. Y. City, the present mortgage security to remain unimpaired. (See adv. pages.)

mortgage security to remain unimpaired. (See adv. pages.)

Holders of bonds who desire to avail themselves of the privilege of extending their bonds, should deposit them on or before July 15 1918, with Guaranty Trust Co., 140 Broadway, N. Y. Guaranty Trust Co. of N. Y. and the National City Co. have agreed with the Seaboard Air Line Ry. Co. to purchase all bonds, the holders of which do not desire to exercise this privilege of extension, at par upon delivery of said bonds at the office of Guaranty Trust Co. of N. Y. No interest after July 1 1918 will be paid on bonds not so extended. Before presenting bonds to Guaranty Trust Co. of N. Y. coupons maturing July 1 1918 and prior thereto should be detached and collected in the usual manner.—V. 106, p. 2230, 2131.

Southern New England Ry.—Decision.—
The Massachusetts Supreme Court has handed down a decision against John Marsch, of Chicago, contractor, who had brought suit for \$1,291,723 damages against the company and the Grand Trunk and Central New England railways for alleged breach of contract to build the Southern New England line. The Court held that under the contract the defendant corporations reserved the right to suspend progress of the work or any part thereof.—V. 99, p. 1750.

Southern Pacific Co.—Bonds as Security.—Fares.— See Union Pacific RR. below and also San Francisco-Oakland Terminal Ry. above.—V. 106, p. 2230, 2123.

Southern Ry.—Rentals in Full.—Bond Payment.—
Referring to our letter asking whether gross income of shareholders of companies leased has been decreased by reason of income tax imposed on the lessor companies, Secretary F. S. Wynn writes:

"The only cases we have are those of the Atlanta & Charlotte Air Line Ry. and Mobile & Birmingham RR. In the case of the former the Southern pays, as part of the rent, a dividend of 9% on the stock, and in the case of the latter the Southern pays, as part of the rent, a dividend of 4% on the preferred stock. These payments have not been reduced by reason of income taxes of the lessor companies."

The issue of \$1,000.000 First Mtge. 6% bonds of the Alabama Central RR., due July 1, will be paid off at the office of the Central Trust Co., New York.—V. 106, p. 2561, 2230.

Spokane Portland & Seattle RR.—General Manager.—
A. J. Davidson, General Supt., has been appointed General Manager, under U. S. Govt., with office at Portland, Ore.—V. 100, p. 1350.

Toledo & Ohio Central RR.—General Manager.—
F. B. Sheldon, Vice-President, Operating Department, has been appointed General Manager under the United States Govt., for this company, the Kanawha & Michigan, Zanesville & Western rallways, and the Kanawha & West Virginia RR., with office at Columbus, O.—V. 106, p. 2230.

Trenton & Mercer Co. Tract. Co.—Decision—Wages.—
The decision of the New Jersey Supreme Court quashing indictments against the directors of the company for occupying the streets with poles and wires, has been appealed to the Court of Errors and Appeals, argument to be heard in the November term.
The threatened strike of the employees of this company has been averted by a settlement under which the men will receive 38c. an hour in place of the present rate of 31c.; the men had demanded 40c.

Tri City Ry. & Light Co., Davenport, Iowa.—Rate Inc.
This company has voluntarily increased the wages of its employees from
32 to 37c. an hour, the fourth voluntary increase within the past year.—
V. 106. p. 298.

Twin City Rapid Transit Co.—Sub. Co. Extension of Bonds.—Holders of First Mortgage bonds of the Minneapolis Lyndale & Minnetonka Ry. with First Consolidated Mortgage bonds of the Minneapolis Street Ry., due Jan. 15 1919, are offered the opportunity of extending them to Jan. 15 1922, at 7% per annum from July 15 1918.

Holders who accept this offer are requested to present their bonds on or before July 15 1918, at the office of Wm. A. Read & Co., N. Y.

The extended bonds will be secured by the same mortgage as the present issue, which covers by an absolute first lien the entire street railway system in Minneapolis, appraised for the city, as of Jan. 1 1916, at approximately \$26,000,000, or over five times the amount of this first mortgage lien, which is for only \$5,000,000 and cannot be increased.

In addition to the increased rate of interest which the extended bonds will bear, they will be unconditionally guaranteed as to both principal and interest by the Twin City Rapid Transit Co., which controls the entire street railway systems in Minneapolis and St. Paul.

The interest coupon due July 15 1918 should be detached before forwarding bonds to us for extension, and collected in the usual manner.—V. 106, p. 2451, 1037.

Union Pacific RR.—Sale of \$20,000,000, 10-Year 6%. Twin City Rapid Transit Co.—Sub. Co. Extension of

Union Pacific RR.—Sale of \$20,000,000 10-Year 6% Secured Gold Notes.—This company has sold to Kuhn, Loeb & Co., as syndicate managers, an issue of \$20,000,000 10-year 6% secured gold bonds which are to be offered at 98 and int., to yield over 6¼%. A circular shows:

to yield over 6 ¼ %. A circular shows:

Security.—These bonds are to be secured by the deposit with a trustee of the following collateral, which has a present estimated market value of over \$25,000,000:

\$2,000,000 Chicago & North Western Ry. gen. Mtge. 4s, due 1987.

\$2,500,000 Chicago & North Western Ry. gen. Mtge. 5s, due 1987.

\$3,000,000 N. Y. Central RR. Co. Ref. & Impt. Mtge. 4½s, due 1987.

\$3,000,000 Pennsylvania RR. Consol. Mtge. 4½s, due 1960.

\$2,500,000 Pennsylvania RR. Co. Gen. Mtge. 4½s, due 1965.

\$6,000,000 Southern Pacific RR. Co. First Ref. Mtge. 4s, due 1965.

\$4,000,000 Balt. & Ohio RR. Co. Ref. & Gen. Mtge. 4s, due 1965.

\$5,000,000 Illinois Central RR. Co. & Chicago St. Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963.

\$4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointly and severally by the Union Pacific RR. Co., Chicago Burl. & Quincy RR. Co., Atchison Topeka & Santa Fe RR. Co. and others).

It is stated that the syndicate managers have placed the bond issue, and that the subscription books for the bonds have been closed. It is understood that the bonds will be offered to the public at 98 and interest, to yield slightly more than 6¼%.—V. 106, p. 2230, 1578.

Union Street Ry., New Bedford, Mass.—New Stock.—

Union Street Ry., New Bedford, Mass.—New Stock.— The Massachusetts P. S. Commission has approved this company's application for permission to issue \$812,500 of capital stock at par, \$100. Compare V. 106, p. 1797, 1127.

United Railways Co., St. Louis.—Fare Situation.—
Counsel for the city of St. Louis has filed an appeal from the decision of the Missouri P. S. Commission granting a 6-cent fare to the company. The appeal asks a review of the action of the Commission and that it be reversed on writ of certiorari and alleges that the Commission was without jurisdiction to grant the increase and that the 6-cent fare was unjust and unreasonable. Compare V. 106, p. 2561, 2451.

United Railways & Electric Co., Baltimore.—Wages. This company has established a minimum wage of \$75 a month for concerns and motormen.—V. 106, p. 2451, 1679.

Wabash Ry.—General Manager.—
J. E. Taussig, Vice-President in charge of operation, has been appointed teneral Manager, under the United States Government with office at t. Louis, Mo.—V. 106, p. 2451, 2220.

Wages.—Street Railway Employees Wages.—
Chairmen Taft and Walsh of the National War Labor Board on June 26 mounced that the wages of street railway employees will be increased hen, in the opinion of the board, it may seem necessary. It is stated at the recommendations of the board apply to Detroit. Cleveland, tranton, East St. Louis and other places. It is also stated that the pard would recommend increased fares.—V. 106, p. 2651, 2346.

Washington Baltimore & Annapolis Electric RR.—
The Maryland P. S. Commission has denied the application of this company for permission to increase passenger rates so as to have them conformed with the minimum rates of steam lines.—V. 106, p. 2561, 2552.

Western Pacific RR.—Purchase of Collateral.— See Denver & Rio Grande RR., page 2648, in last week's is 106, p. 2230, 1892.

Wheeling Traction Co.—Fare Increase.—
This company has applied to the West Virginia P. S. Commission for armission to make a general increase in rates.—V. 104, p. 258.

Youngstown & Ohio Riv. (Elec.) RR.—No Div. Action.
The directors on June 25 took no action on the dividend either on the \$1,000,000 outstanding common stock, or on the \$1,000,000 outstanding 5% cumulative pref. stock, usually due at this time. The preferred disbursement usually payable in April last was postponed this year till May 15.
The company, now under Federal control, has increased its passenger rates to 3c. a mile and freight rates to conform with the rates on Government-operated steam roads. The company is classed as a short line steam railroad.—V. 103, p. 2429.

Zanesville & Western Ry.—General Manager.-See Toledo & Ohio Central Ry. above.—V. 106, p. 2230.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co.—Bond Interest.—
Judge Mayer in the Federal District Court at New York has directed teceivers George C. Holt and Benjamin Odell to pay interest on the comany's bonds that fall due July 1.

The bonds on which interest will be due amount to \$2,539,700 which oes not include \$399,000 held as collateral for loans or the fulfullment of contracts on which no interest will be paid.—V. 106, p. 2561, 2452.

American Car & Foundry Co.—Car Building.—
The United States RR. Administration issues the following: DirectorGeneral McAdoo announces that he had just been notified by President
Woodin of the American Car & Foundry Co. that the first of the 33,000
freight cars for which that company held the contract had been completed
and that work on the entire order is progressing. The letting of this
contract was announced on April 26.—V. 106, p. 2561, 2452.

American Druggists' Syndicate.—Application to List.—
This company has applied to the N. Y. Stock Exchange to list \$10,000,-000 capital stock.—V. 106, p. 501.

American Light & Traction Co.—Sub. Co. Bonds.—See St. Paul Gas Light Co.—V. 106, p. 1899.

American Pipe & Construction Co.—Decision.—
Vice-Chancellor Lane in the New Jersey courts on June 28 reserved decision on the application for the appointment of a receiver in New Jersey for the company at present in the hands of a Federal receiver who was appointed some time ago in the Pennsylvania courts.

Vice-Chancellor Lane in the New Jersey Court on June 21 issued an order directing the parties in interest to show cause why a receiver should not be appointed for the company.—V. 106, p. 1463.

American Railway Express Co.—Incorporation—Officer.
This company, the new organization combining the principal express companies, was incorporated under the laws of the State of Delaware on June 22, the authorized capital stock being \$40,000,000. Compare V. 106, p. 2652, 2561, 2452, 2346.

Final arrangements have been made to include in the new company the Northern Express, the Great Northern Express and the Western Express companies, which up to a recent date had not come into the merger. They operate in the Middle West, the Northern covering the Northern Pacific, the Great Northern on the railroad of the same name, and the Western on the "Soo" line.

Frederick P. Small formed Vice Part of the South Company of the Small formed with the Small formed wit

Frederick P. Small, formerly Vice-Pres. and Sec'y of the American Express Co., has been elected Secretary of this new company. V. 106, p. 2652, 2561.

American Rolling Mill Co.—Extra Dividend.—
The directors have declared an extra dividend of 1% on the common stock along with the regular quarterly dividend of 2%, payable July 15, it is supposed, to shareholders of record June 29.

President George M. Verity is quoted as saying: "While earnings for the current fiscal year will be the largest in the history of the company, the growing requirements for cash, because of increasingly large income and excess profits taxes, necessary new construction to meet the demand of the times, and increase in inventories and accounts incidental to large and expanding business, makes it extremely desirable that cash resources be conserved. There is no change in stock dividend policy."—V.106.p.1463, 925.

American Shipbuilding Co.—Extra Dividend.—
The directors have declared an extra dividend of 5% along with the regular quarterly dividend of 1% % on the common stock, both dividends payable Aug. 1. The extra dividend is payable in 3½% U.S. Govt. Liberty Loan bonds.—V. 106, p. 1902.

American Sumatra Tobacco Co.—Increase of Stock.—
The directors of this company have applied to the Capital Issues Committee of the Federal Reserve Board for permission to increase the capital stock, the amount not yet being made public. There are now outstanding \$6.813,000 of common stock out of an authorized issue of \$7,000,000, and \$1,963,500 preferred out of an authorized issue of \$2,000,000.—V. 106, p. 1579, 1128.

American Telep. & Teleg. Co.—Sub. Co. Stock.—See Chicago Telephone Co. below.—V. 106, p. 2651, 2561.

Amoskeag Manufacturing Co.—Dividend.—
The directors have declared a semi-annual dividend of \$2 25 per share on the pref. stock along with a quarterly dividend of 75c. a share on the com. stock, both payable July 2 to holders of record June 25.V. 106,p.398.

Arlington Mills, Lawrence, Mass.—Special Dividend.—
The directors have declared an extra dividend of \$2 per share, along with the usual quarterly dividend of \$2 on the \$8,000,000 outstanding capital stock, payable July 1 to holders of record June 24. These are dividends Nos. 91 and 92.—V. 106, p. 1232.

Associated Dry Goods Co.—Officers.—
Ralph M. Stauffen, formerly Vice-President, has been elected Secretary, ucced Theronis. Atwater.—V. 106, p. 1341.

Atlantic Gas Co.—Rates.—
The New Jersey P. U. Commission has dismissed this company's applicaon for permission to increase its rates from \$1 to \$1 30 per 1,000 cu. ft.
V. 94, p. 828.

Atlantic Sugar Refineries, Ltd., Montreal.—Report.—
The report for the fiscal year ending April 30 1918 shows:

1917-18. 1916-17.

Gross bus'n's\$10.000,000 \$8,000,000
Net profits._ 462,676 304,423
Bond int._ 88,700 78,900
Exchange,&c 90,882 80,546
Deferred chgs. 33,991 11,257

Total deduction._\$2,322 \$2,322 \$2,322

\$2,000
Total deduction._\$255,895 \$193,025
Surplus\$206,781 \$111,398

Autosales Corporation.—Dividend.—
The directors have declared a dividend of 1% on full shares of pref. ck, payable July 15 to holders of record June 29.—V. 106, p. 1902.

Baldwin Locomotive Works.—Sub. Co. Stock Increase.—
See Eddystone Munitions Co. below.—V. 106, p. 2562, 2231.

Barney & Smith Car Co.—New Officers.—
M. Zapolean has been elected Sec. and Treas. Mr. Zapolean succeeds E. A. Oblinger as Sec. and J. F. Kiefaber as Treas. It is also reported that W. D. Sullivan succeeds J. F. Kiefaber as V.-Pres.—V.106, p.2562.

Big Ledge Copper Co.—New Directors.—
The following new board of seven directors, six of whom are officers or directors of the Consolidated Interstate-Callahan Mining Co., was elected to take the place of the retiring board of three directors: Mille Bunnell, A. L. Warner, M. G. Rodearmel, S. S. Titus, John A. Percival, Joseph B. Cotton, Charles Batre.—V. 106, p. 2453.

(E. W.) Bliss Company.—Extra Dividend.—
The directors have declared an extra dividend of 11¼% along with the regular quarterly dividend of 1½% on the \$1,250,000 outstanding common stock, payable July 1 to holders of record June 27.
The quarterly dividend of 2% on the \$1,250,000 outstanding cumulative pref. stock payable at the same time was also declared. All the foregoing dividends are to be paid from "the accumulated net earnings of the company."—V. 106, p. 1339.

Borden's Farm Products Co.—Milk Price Changes.—
The Federal Milk Commission fixed the prices for milk for July, making an increase to the consumer in Grade A bottled in quarts from 15 to 16c. and in pints from 8c. to 9c. Loose milk, 10 gallons and over, will be 93/c., instead of 10c., and for 10 gallons and under, 103/c. instead of 10c.—V. 106, p. 2453, 1798.

Brown Shoe Co.—Proposed Regulations Governing Shoes. See page 2612 in last week's issue.—V. 106, p. 1903, 926.

Buffalo Union Furnace Co.—Bonds Called.—
One hundred and sixteen (\$116,000) First and Purchase Money 5% gold bonds, due July 1 1935, have been called for payment on July 1 at par and int. at the Bankers Trust Co. of Buffalo, N. Y.—V. 102, p. 1543.

Burns Bros. Ice Corporation.—Dividend.—
The directors on June 25 declared a dividend of 5½% on the first preferred stock, being payment in full of accumulated back dividends on this issue, and the regular quarterly dividend due July 1, to be paid on Aug. 1 to holders of record July 15.—V. 106, p. 1798.

Bush Terminal Buildings Co.—Government Possession.

Announcement is made that the Federal Government will take over four of the large buildings of the company in Brooklyn for war purposes. The terms, however, are not yet public.—V. 101, p. 1809.

Butler Brothers, Chicago.—Obituary.— H. A. Stillwell, Pres. of this co., has died.—V. 106, p. 819, 502.

Butte & Superior Mining Co., nas died.—v. 106, p. 819, 502.

Butte & Superior Mining Co.—Injunction Revoked.—

Judge Bouquin, in the U. S. District Court at Helena, Mont., on June 27 revoked the injunction ordered by the U. S. Circuit Court of Appeals at San Francisco on May 14 last in the litigation regarding the "flotation process," brought by Minerals Separation, Ltd., the decision relieving the company of the necessity of depositing its monthly earnings in the Federal Court, and also of making monthly reports of operations.—V. 106, p. 2562, 2447.

Carbon Steel Co.—Extra Dividend.—
The directors have declared an extra dividend of 10% along with a regular dividend of 2% on the \$3,000,000 outstanding common stock, payable July 15 to holders of record July 10.—V. 106, p. 1798.

Central & South American Telegraph Co.—Earnings.
For the quarters ended June 30 (partly estimated):

Quarter ended— Gross receipts Net, after ordinary taxes Other income Total income Dividend	790,000 55,000 \$845,000 209,871	Mar.31'18. \$1,006,000 756,000 38,000 \$794,000 209,871	Dec.31'17. \$1,050,000 805,000 35,000 \$840,000 209,868
Dividend Repairs, replacementsments, &c War tax	66,708	209,871 51,000	209,868
Guerring	388.421	533.129	630.132

President John L. Merrill, June 25, wrote: "It will be noted that proper provision, under our new system of accounting, has been made from the quarter's earnings, for war taxes, depreciation and possible repairs and that, despite these large deductions, the estimated net addition to surplus for the quarter amounts to \$388,420. We consider that the establishment of a definite reserve fund for replacement has greatly strengthened the financial position of the company, and furthermore, that the future prospects of your company are excellent. The cabling public continues to express its appreciation of our policy of public service as evidenced in the large reduction in rates which we put into effect on Dec. 1 last."

The usual quarterly dividend of 1½% has been declared.—V. 106, p.

Central Teresa Sugar Co.—Offering of Guaranteed 6 Months Notes.—The Fidelity Trust Co., the Citizens Co., Inc., and Robert Garrett & Sons, each of Baltimore, are offering on a 7% discount basis to maturity a new issue of \$600,000 6 months Equipment and Collateral Trust Sinking Fund notes, dated June 12 1918, due Dec. 12 1918 and unconditionally guaranteed by the West India Corp. and Alfred W. Gieske, Balto.

"Passed by the Capital Issues Committee as not incompatible with the

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A404."

Denom. \$1,000, \$5,000 and \$10.000 discount notes, callable at any time on ten days' notice at par less 6% discount to maturity, Trustee the Fidelity Trust Co., Baltimore.

time on ten days' notice at par less 6% discount to maturity, Trustee the Fidelity Trust Co., Baltimore.

Extracts from Letter from Companies Dated Balt. June 3 1918.

Security.—The direct obligation of the company and a first lien upon marine and railway equipment &c. valued at \$1,500,000, consisting of: one freight steamer; one tank steamer; and, through stock ownership, 160 tank cars—all free of liens and encumbrances; and by the deposit by A. W. Gieske of 30,000 shares Cosden & Co. common stock, present market value \$200,000.

In addition to the above and to current assets, the two companies also have an equity of approximately \$2,250,000 in other physical property with a book value of over \$3,000,000, subject only to \$750,000 5% bonds of the Teresa Co. due in 1921, which property they covenant not to further mortgage while these notes are outstanding. This includes all of the collateral originally placed behind the \$1,000,000 notes, due June 12 1918 (V. 104, p. 2555) and with the addition of about \$250,000, accounts.

Earnings.—Combined net earnings of the two companies for the season ending July 1 1918, will be over \$750,000, according to estimate.

Sinking Fund.—Three cents per gallon, monthly, on all molasses sold by either company. The current season's production by the Teresa company is about 80,000 bags of sugar, while the West India Company will handle about 10,000,000 gallons of molasses.

Purpose of Issue.—To provide funds to pay \$1,000,000 notes due June 12 1918, and other secured debt, the balance being provided from sale of sugar and molasses produced during the current season. (V. 104, p. 2555.)

Consolidated Balance Sheet of the Companies as of April 30 1918.

Assets—
Assets—
Cash, \$185,632; accounts receivable, \$226,900; inventories, sugar, molasses, &c., \$1,030,788; amount due account 8S.

"Maverick, \$250,000

Marine and railway equipment—
Cane, lands, plants, railroad, mill and other equipment—
Coeferred charges to operations— 1,693,320 1,729,049 3,186,719 136,19i

For complete data relating to the business, property management, &c. 104, p. 2555; V. 105, p. 292.

Chicago Telephone Co.—New Stock.—
This company, nearly all of whose stock is held by the American Telep. & Teleg. Co., has made application to the Illinois P. U. Commission for permission to issue \$4,00,000 additional capital stock for the purpose of financing this year's program of extensions and improvements in the plant. The new stock, it is stated, will be offered at par to stockholders.—V. 106, p. 2557, 2124.

Childs Real Estate Co.—Bonds Called.—
Thirty-eight (\$11,100) Series "A" and 15 bonds (\$4,600) of Series "B," have been called for payment at 110 and int. on Sept. 3 at the Empire Trust Co., New York. Bond No. 470 of Series "B," called Sept. 1 1917, has not been presented for payment as yet.—V. 104, p. 2454.

Cleveland Telephone Co.—Rate Decision.—
The Ohio Supreme Court on June 21 handed down a decision holding that the rate-fixing authority is vested in the State P. U. Commission, and not delegated to the city under the home rule provision of the constitution. The City of Cleveland by this decision loses its case to prevent the company from making higher charges than those fixed by the city ordinance.—V. 106, p. 2232, 2124.

Columbia Graphophone Mfg. Co.—Initial Dividend.—
The directors of this company, successor to the American Graphophone
Co., have declared an initial dividend of \$1 75 (not 1\frac{1}{2}\frac{1}{2}\frac{1}{2}\) per share on the
common stock (no par value), payable July 1 to holders of record June 12.
—V. 106, p. 1580, 1463.

Consol. Interstate-Callahan Min. Co.—Sub. Co. See Big Ledge Copper Co. above.—V. 106, p. 2454, 2347.

Consolidation Coal Co.—New Coal Distribution Program of Fuel Administration .-

See page 2616 in last week's issue.—V. 106, p. 2347, 1580.

cord and Crockett, all in Contra Costa County.

1916. 1917.

Gross earnings....\$45,211 \$66,968 Bond interest.....\$6,540 \$6,540 Net, after taxes....\$13,200 \$20,143 Balance........\$6,660 \$13,603 Security...—An absolute first closed mortgage on all property now owned or to be acquired. All franchises run well beyond Oct. 1 1954.

No bonds can be issued for more than 75% of the cost of improvements and then only when net earnings are double interest charges on all bonds, including those to be issued. President, S. W. Coleman.

(William) Cramp & Sons Ship & Engine Building Co. Earnings .-

The report for fiscal year ending April 30 1918 shows results as follows:
The net earnings, including all departments, after deduction of insurance and taxes, but not of bond interest, miscellaneous interest or depreciation:

1918. 1917.

Net earnings.\$2.981.845 \$1.759.486 All interest... \$288.606 \$257.496

Deduct depr'n 294.826 213.064 Bal., surplus 2.398.413 1.288.926

Dividends of 6% p. a., resumed Aug. 1 1917, payable semi-annually, call for \$365,880 per annum. Total profit and loss surplus Apr. 30 1918,
\$8.995.756, contrasting with \$6,957.746 in 1917; notes, bonds and mortgages outstanding aggregate \$5,199.444, as against \$5,246,444 in 1917.

During the year the company launched 15 vessels of various types, thereby establishing a high record and it now has 57 vessels under contract, in various stages of completion, torpedo boat destroyers and scout cruisers for the mavy department and 10,000-ton bulk oil tankers and cargo vessels for the Emergency Fleet Corporation.—V. 106, p. 2563, 712.

Crowell & Thurlow SS. Co.—Dividend Reduced.—
The directors have declared a quarterly dividend of \$10 per share on the \$1,000,000 outstanding stock, payable June 29 to holders of record June 20. V. 106, p. 1233.

Cumberland Pipe Line Co.—Dividend.—
The directors have declared a dividend of 6% on the \$1.500,000 authorized & outstanding capital stock, payable July 15 to holders of record June 29. On Dec. 15 1917 a dividend of 10% was paid and for the 3 years 1914-15-16 dividends of 5% per annum. Prior to this declaration, dividends have been payable in December of each year.—V. 106, p. 712, 610.

Donner Steel Co.—Vice-President.— Floyd P. Smith has been elected V.-Pres. of this co.—V. 106, p. 717.

East Coast Fisheries Co.—Dividend No. 2.—
The directors have declared the regular semi-annual dividend of 3½% on the pref. stock, payable July 1 to holders of record June 18, this being the second disbursement on this issue.—V. 106, p. 2347.

Eddystone Munitions Co.—Stock Increase.—
Press reports state that this company, all of whose stock is owned by the Baldwin Locomotive Works, has increased its stock from \$100,000 to \$2,000,000.—V. 106, p. 301.

Erie & New York State Barge Canal .- Conference to Consider Government Control.— See page 2620 in last week's issue.—V. 106, p. 2232, 1690.

Eureka Pipe Line Co.—Dividend Reduced.—
The directors have declared a quarterly dividend of 5% (\$5 per share) on the \$5,000,000 authorized and outstanding capital stock, payable Aug. 1 shareholders of record July 15. From Nov. 1914 to Feb. 1918, inclusive, yidends at the rate of 6% quarterly were paid.—V. 106, p. 1228, 610, 604.

Pederal Dyestuff & Chemical Corp.—Reorganization Plan.—The Protective Committee for the Two-Year First Mtge. 6% notes (Alvin W. Kreeh, Chairman) in circular of June 21, addressed to the holders of notes, claims and pref. and common stock, says in substance: (See adv. pages.)

June 21, addressed to the holders of notes, claims and pref. and common stock, says in substance: (See adv. pages.)

The undersigned committee, which was organized in October last, has adopted a plan of reorganization which, it is believed, proceeds upon sound lines. A decree has been entered in the Federal Court in Tennessee for the foreclosure of the mortgage securing the Two-Year notes, and the foreclosure sale is set for July 13 1918. The plan, which is in no event to be declared operative unless two-thirds of the amount of the notes now deposited assent, proposes the raising of \$600,000 new cash for working capital and other corporate purposes. Those who provide the new money will receive not only par in new Three-Year 7% Prior Lien Notes, to be retired out of the first profits of the corporation as provided in the plan, but a considerable majority of the stock will be given with it. The committee has received satisfactory assurances that the cash requirements of the plan will be underwritten by financially responsible underwriters.

The committee in co-operation with the receivers has succeeded in obtaining for the plant contracts which should assure operation of its plant nearly to full capacity and yield a substantial profit. The committee has also secured the services of Mr. Everly M. Davis as President of the reorganized company. His employment, we believe, will materially tend to assure the success of the reorganized company.

Deposits of additional notes or of shares of the preferred and common stock and assignments of claims will be received on or before July 12 1918 with the Equitable Trust Co. of N. Y., 37 Wall St., as depositary, or with Guardian Savings & Trust Co. in Cleveland, Ohio, as sub-depositary, Subscriptions to be made by noteholders and other creditors must also be received on or before July 12 1918.

A large majority of the notes are already on deposit with the committee and the committee has also been approved in advance of its adoption by more than 75% of the other creditors of the

Plan and Agreement of Reorganization Dated June 20 1918.

Proposed Capitalization of New Company Following Foreclosure Sale It is proposed that the new company, in consideration for the proper and \$600,000 in cash to be applied to its corporate purposes, shall as to discharge the obligations, expenses and compansation of the commit and shall issue to the committee, viz.:

(1) Three-Year 7% Prior Lien Notes.—Coupon form, dated and bearing interest from Aug. 1 1918. Denominations \$1,000, \$500, \$100 and \$50. Secured by a prior lien mortgage upon the plant (subject, however, to the right of the New Company in the event of advances made to it by the Federal Government, to give, if necessary, a first and superior lien to the Government to secure repayment of such advances with interest). Callable at any day, all or in part, by lot at par and int., and entitled to the benefit of a sinking fund as hereinafter provided.........................\$600,000

(2) Five-Year 6% Adjustment Mortgage Bonds.—Denoms. \$1,000 and \$500 each. Secured by a junior lien under the same mortgage which secures the prior lien notes. Dated Aug. 1 1918, to bear interest from June 1 1918 and to be payable June 1 1923. Interest maturing June 1 1920 and prior thereto will be payable only as if and when earned and declared by the board, but will be cumulative and must be paid in full prior to the payment of any dividend upon the capital stock. Interest maturing from and after June 1 1920 will be a fixed charge obligation payable in any event. Entitled to the benefit of a sinking fund as hereinafter provided. To be issued (but see below) \$2,750,000

Common stock, par \$10 a share____.

Distribution of New Securities in Case All Parties Subscribe Their Proportion.

To Holders of Present	Amount		-Will Receive-	
Securities, &c	Outstanding.	Notes.	Bonds.	Stock.
Two year 6% notes	\$2,000,000		\$2,000,000	\$90,000
do do for 15% (\$300,000)) cash	\$300,000		630,000
Creditors' claims, say			750,000	*****
do for \$112,500 cash		112,500		236,250
Preferred stock, for \$75,000 cash	500,000	75,000		257,500
Common stock, for \$112,500 cas		112,500		236,250
Underwriters for commission			*****	150,000
Contingent compensation for nev	w management			400,000

..\$600,000 \$2,750,000 \$2,000,000 Fractional scrip will be entitled to interest or dividends as the case be, but such interest and dividends shall not be paid until the retire of the scrip or its conversion into full notes, bonds or shares of stock

Provisions for Benefit of New Securities.—The directors of the new company may reserve out of the net profits such amounts as they may deem desirable for additional working capital and for improvements, and at least 50% of the net profits remaining after payment of interest on the indebtedness, including interest on the Adjustment Mortgage bonds and after setting aside any reserves for improvements and working capital, to retire and cancel the Prior Lien notes and upon their retirement to cancel the Adjustment Mortgage bonds, in either case at par and int. If not purchasable at or below that figure.

No dividends shall be paid so long as any of the Prior Lien notes shall be outstanding and no dividends exceeding 6% in any fiscal year so long as any of the Adjustment Mortgage bonds are outstanding.

If the company defaults in any of the foregoing particulars, the Prior Lien notes and Adjustment Mortgage bonds may be declared immediately due and payable.

Voting Trust.—To insure consistent and conservative management,

If the company detaults in any of the foregoing particles and Adjustment Mortgage bonds may be declared immediately due and payable.

Voting Trust.—To insure consistent and conservative management, a voting trust agreement is proposed for five years from July 1 1918 for all the common stock of the new company except directors' qualifying shares, the three voting trustees to be chosen by the committee, one or more of whom may be members of the committee.

Subscriptions to \$600,000 Cash Fund.—Underwriting.—Of all subscriptions, 25% will be payable to the committee July 12 1918. It is not possible at this time to determine whether all of the money subscribed will be required, and unpaid subscriptions will therefore be callable at the option of the new company, no one call, however, to be made for more than 25% of the total subscription and no two calls within thirty days of each other. Subscriptions not called in by Aug. 1 1919 will terminate upon that date and new securities shall then be deliverable in any event. Subscribers will be credited with 7% interest on all subscriptions paid in from the dates of payment and will be charged with interest at 7% p. a. upon the three-year 7% Prior Lien notes deliverable to them, and interest will be adjusted as of the date of final payment. Subscribers will receive Prior Lien notes in principal amount equal to the principal of their subscriptions called and paid in, together with shares of stock in proportion to the total of their subscriptions whether called or not.

Provision for New Management.—The committee having in mind the absolute necessity of securing skilled and competent management to insure the success of the new company as contingent compensation to secure efficient management and operation. Provision will be made whereby this stock will be delivered pro rata to the new management as it success in paying off and retiring the Adjustment mortgage bonds.—V. 106, p. 2563, 2125.

Federal Sugar Refining Co.—New Director.— Louis Spreckels has been elected a director to succeed A. H. Platt.

Sugar Administrator.—
Geo. A. Zabriskie of New York has been appointed Federal Sugar Admistrator for the United States.—V. 106, p. 2652, 347.

Food Administration Grain Corp., N. Y.-Incr. Capital This company, incorporated under the laws of Delaware, has filed a notice of an increase in the authorized capital stock from \$50,000,000 to \$150,000,000.

General American Tank Car Corp.—Stock Increase.—
The shareholders on June 25 voted to increase the authorized 7% cumulative pref. stock from \$2,500,000 to \$4,000,000. Compare V. 106, p.2653.

General Electric Co.—Wage Arbitration.—
This company's employees, who have demanded a 25% wage increaretroactive to May 1. Application of a basic eight-hour day, and equal p for equal work, whether performed by men or women, have agreed to sum their differences to arbitration by the National War Labor Board. V. 106, p. 2653, 2347.

mit their differences to arbitration by the National War Labor Board.—V. 106, p. 2653, 2347.

General Motors Corp.—Common Stock.—Acquisition.—
The plan for winding up the Chevrolet Motor Co., we are informed, will increase the outstanding common stock of the General Motors Corp. to \$105,141,700, not to \$110,868,400 as heretofore reported. The dividends on common stock charged against the earnings for the seven months and also the 12 months ending July 31 1917 aggregated \$5,779,124 and \$7,430,-302, respectively, leaving surplus balances for those periods respectively of \$6,713,844 and \$16,301,651. The balance surplus for the five months' operations of the General Motors Corporation ended Dec. 31 1917 was \$11,598,392, after adding in \$9,608 covering profits prior to Aug. 1 1917. Owing to delay in the mails this information was received too late for publication in the "Railway & Industrial" Section for June, issued this week. Application has been made to the Capital Issues Committee at Washington for permission to issue the 282,684 shares of new common stock required for the purchase of the assets of the Chevrolet Motor Co., but up to the present time the necessary authorization has not been granted. Until this permission is obtained no announcement, it is stated, will be possible regarding to the disposition of the General Motors Corporation stock which will be held in the treasury of the Chevrolet Motor Co. when the deal is completed. The common impression, however, that this block of 282,684 shares plus the 450,000 shares of General Motors common already held by the Chevrolet will forthwith be distributed on the basis of 1 1-7 shares for each share of Chevrolet, is pronounced nothing but inference. See V. 106, p. 824, 1130, 1464, 1903.

The corporation, it is announced, has purchased the business of the Janes-ville Machine Co. of Janesville, Wis., and will enlarge the plant for the purpose of turning out farming implements, including tractors. The corporation is said to also control the Saginaw Malleable Iron C

Saginaw, Mich., W. E. Durant having recently acquired a substantial interest in that concern.—V. 106, p. 2125, 2232.

Gorham Manufacturing Co.—War Orders.—
John S. Holbrook is quoted in the "Iron Age" as giving the following data with reference to the company's war business.

The company's various contracts include: Serbia, 50,000,000 brass cups for small arms (only two-thirds could be delivered), and 50,000,000 cupronickel cups, all delivered; France, 1,625,000 75-mm. cartridge cases; Russia, 1,000,000 75-mm. brass cases; Switzerland, 200,000 75-mm. brass cases; The Netherlands, 1,000,000 lbs. of brass dicks for small arms cartridges, 340,000 lbs. cupro-nickel cups; Denmark, 230,000 lbs. of cupro-nickel cups; British Government, 224,000 lbs. of cupro-nickel cups; Norway, brass and cupro-nickel cups; Portugal, cups; Greece, brass disks and cupro-nickel cups; China, cups; Italy, part of an order for 275,000,000 each of brass and cupro-nickel cups; United States, 6,600,000 cups each of brass and cupro-nickel cups; United States, 6,600,000 cups each of brass and cupro-nickel cups; United States, 6,600,000 cups each of brass and cupro-nickel cups; United States, 6,600,000 cups each of brass and cupro-nickel cups; United States, 6,600,000 cups each of brass and cupro-nickel cups; United States, 6,600,000 cups each of brass and cupro-nickel cups; United States, 6,600,000 cups each of brass and cupro-nickel cups; United States, 6,600,000 cups each of brass and cupro-nickel cups; United States, 2,000,000 cups each of brass and cupro-nickel cups; United States, 2,000,000 cups each of brass and cupro-nickel cups; United States, 2,000,000 cups each of brass and cupro-nickel cups; United States, 6,600,000 cups each of brass and cupro-nickel cups; United States, 6,600,000 cups each of brass and cupro-nickel cups; United States, 6,600,000 cups each of brass and cupro-nickel cups; United States, 6,600,000 cups each of brass and cups each of brass and cupro-nickel cups; United States, 6,600,000 cups each of brass and cups each

Co.—F. 106, p. 106, 532.

| Gulf States Steel Co.—Earnings.—
| The monthly net operating income in 1918 compares as follows:
| May. April. March. February. January. \$246,188 \$272,524 \$259,437 \$224,544 \$370,132 |
| The record reached was \$444,747 in Aug. 1917.—V. 106, p. 2232.

Hocking Valley Products Co.—New 6% Pref. Stock.—
Holders of Bonds Given Privilege of Exchanging for Stock.—
The stockholders on June 12 1918 voted to Issue \$1,000,000 6% cumulative pref. (a. & d.) stock, par \$20, having same voting power as common stock, and with the provision that no mortgage or other lien prior to said preferred stock shall be created without the consent of 75% of the pref. stock; such preferred stock to be redeemable all or in part after July 1 1919 at 110.

stock: such preferred stock to be redeemable all or in part after Suly 1 votat 110.

The company offers to the holders of its First Mortgage Fifty Year 5% sinking fund gold bonds, due 1961, the privilege of exchanging said bonds, with all coupons from and after Jan. 1 1919 and certificates for relinquished interest attached, for the 6% pref. stock now authorized, upon a \$ for \$ basis, and at the time of such exchange the company will also deliver to the holders of said bonds so exchanged its ten-year 5% certificates of relinquished interest held by them to the amount of such certificates for relinquished interest held by them to the amount of such certificates accrued on July 1 1918.

The bonds, when acquired by the company, shall be held in trust for the security of the pref. stock until all of the outstarding bonds shall be the security of the pref. stock until all of the outstarding bonds shall be

The bonds, when acquired by the company, shall be held in trust for the security of the pref. stock until all of the outstanding bonds shall be acquired, at which time the bonds and mortgage will be retired and dis-charged.

Deposits Urged.—Bondholders are requested to deposit their bonds to the Bankers Trust Co., New York, the depositary.

The conversion authorized by the stockholders will be effected on or before July 1 1918, if a sufficient number of the bonds have, in the judgment of the board agreed to the exchange. In the event the plan is declared operative, the depositary will, upon delivery to it of the preferred stock, deliver to the company the bonds deposited with it in exchange for the preferred stock, and thereupon deliver to the depositors the preferred stock.—V. 106, p. 1130.

Home Telephone & Telegraph Co. of Santa Monica and Ocean Park (Cal.).—Sale.—
See Santa Monica Bay Home Telephone Co. below.—V. 80, p. 654.

Hotels Statler Co., Inc.—Offering of Bonds—S. W. Straus & Co. are offering, at par and int., to net 6%, \$3,000,000 6% serial bonds, dated June 15 1918, due serially from 2½ to 10½ years unconditionally, guaranteed by President E. M. Statler. Denom. \$5,000, \$1,000, \$500 and \$100 c*. Normal Federal income taxes not in excess of

President E. M. Statler. Denom. \$5,000, \$1,000, \$500 and \$100 c*. Normal Federal income taxes not in excess of 4%, paid by borrower. A circular shows:

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-432.

Maturities Jan. 1 1921 and 1922, \$150,000; 1923, \$175,000; 1924, \$185,000; 1925, \$200,000; 1926, \$210,000; 1927, \$225,000; 1928, \$250,000, and 1929 \$1,455,000.

The bonds are callable at 102 in reverse of numerical order on any int. date. Trustee is S. J. T. Straus. Ample fire and other insurance is carried. Interest J. & J. at any of the offices of S. W. Straus & Co., Inc. Company.—The corporation, with capital and surplus of \$5,044,832, is one of the largest hotel companies in the U. S., operating hotels in four cities. The company, founded 11 years ago, has constructed, equipped and operated in succession Statler Hotels in Buffalo, Cleveland, Detroit and in St. Louis. It will also operate the great 2,200-room Hotel Pennsylvania, now being erected by the Pennsylvania RR. in New York.

Security.—A first mortgage on the land, building and equipment of the Hotel Statler, Buffalo; a first mortgage on the leasehold, buildings and equipment and a mortgage on the equity in the leaseholds, buildings and equipment of the Hotel Statler, St. Louis. The above security is valued at \$6,531,826.

As additional security the mortgagor is to deposit with the trustee all of the preferred capital stock of the New York Hotel Statler and Annex, Detroit, and Hotel Statler, St. Louis. The above security dividends on the company of Hotel Pennsylvania, amounting to \$2,000,000, and 29,000 shares non-par value of the 40,000 shares for the common stock.

No dividends on either preferred or common stock in any quarter year after 1919 until the company must take up bonds as above, and in addition build up a secondary reserve of \$17,500 each quarter year until the fund amounts to \$350,000. This fund serves as a secondary res

Hudson River Vehicular Tunnel.—

Senator Calder on June 28 presented in the Senate a resolution providing that the Federal Government join with the States of New York and New Jersey in construction of the proposed vehicular tunnei under the Hudson River, between New York and Jersey City. The cost of the proposed enterprise is set at \$12,000,000, of which each of the States would bear \$3,000,000, the balance of \$6,000,000 being borne by the Federal Government. Governor Edge of New Jersey is quoted as follows in the above connection:

"The impression should not go forth that the States and the Federal Government are in conflict in this matter, and that each authority purposes to have a tunnel of its own. The fact is that at the recent meeting of the New York & New Jersey Bridge & Tunnel Commission, in New York City, it was agreed that the first step toward securing Federal co-operation for the proposed Hudson tunnel would be the introduction of a bill in Congress providing for an appropriation.

"The New York members of the Commission have agreed to have Senator Calder introduce the bill. Of course, the Federal appropriation would be contingent upon New Jersey and New York raising their share of the fund required for the construction of the tunnel. New Jersey has already provided for its share of the financing of the project, but action is still necessary by the New York Legislature. It is imperatively necessary that efforts be concentrated to secure the necessary authority from the New York Legislature, inasmuch as Federal co-operation may not be expected until this action is taken."—V. 106, p. 1234.

Hutchinson Sugar Plant'n Co., Hawaii.—Dine Salan

Hutchinson Sugar Plant'n Co., Hawaii.—Divs. Susp. Announcement is made that the directors have deemed it advisable to suspend dividends until further notice, the last payment having been made in May last, amounting to 20c. per share. The following notice was sent to the shareholders: "Owing to climatic conditions, the crop of 1917 was only about 6,600 tons, and due to the same cause the crop of 1918 is estimated at 6,000 tons. In addition to this, the cost of everything entering into the production of sugar has greatly increased, especially the cost of labor and transportation. It has been difficult for the last six months and will be difficult for the rest of the year to get transportation. Furthermore, the Government taxes have been, and will be, very heavy, and there is a practical control of the price of sugar at present by the Government."

—V. 106, p. 1581, 301.

Indiana Power & Water Co.—Offering of 2½-Year 7% Notes.—Taylor, Ewart & Co., Chicago, have offered at 98¼ and int., netting 7.80, an issue of \$275,000 2½-year 7% Collateral Trust gold notes. Guaranteed, both principal and interest, by Utilities Development Corp. Dated Jan. 1 1918, due July 1 1920, and redeemable all or part at any time upon 30 days' published notice at 100 and int. Int. J. & J. in Chic. The notes are convertible at par into the First Mtge. 6% bonds at 97½ until July 1 1918, and at a price for the bonds increasing ½ of 1% each six months thereafter. Denom. \$1,000. \$500 and \$100 c. Trustee, Union Trust Co., Chicago. The company pays the normal Federal income tax of 2%.

Balance—S95,868
Guaranty Control.—Additional security is afferded by the guarantee through endorsement on each note by the Utilities Development Corp., which holds all of the stock of the Indiana company and owns and operates other public utility companies. Compare V. 106, p. 90.

International Paper Co.—Increased Wages.—
The War Labor Board has made an increase of 10 cents per hour in wages of employees of newsprint paper mfrs.—V. 106, p. 2653, 2455.

Jewel Tea Co., Inc.—Sales 4 & 24 Wks. end. June 15.—
1918-4 weeks-1917.
\$1,144.095 \$1,157.090
—V. 106, p. 2455, 2013.

Decrease. | 1918-24 weeks-1917. Decrease. | 1918-24 weeks-1917. Second S

Logan Iron & Steel Co.—Stock Increase.—
The stockholders of this company will vote on Aug. 17 on increasing the authorized capital stock from \$240,000 to \$480,000 and on classifying the new stock as preferred shares of a par value of \$100 each. Offices of the company are in Philadelphia. H. O. Enick is Secretary.

Louisville Gas & Electric Co.—Bonds Sold.—
The issue of this company's \$10,500,000 First & Refunding Mtge. 5-year 7% gold bonds, dated June 1 1918 and offered by Harris, Forbes & Co., Guaranty Trust Co. and E. H. Rollins & Sons, offered, by advertisement in last week's "Chronicle," has all been sold, the subscription price being 98 and interest, yielding about 7½%. A complete description of this issue may be found in V. 106, p. 2653, 1691.

McClintic-Marshall Construction Co., Pottstown.

This company, it is reported, will erect additions at a cost of about \$2,000,000, which will more than double the present capacity. It is stated the extensions will be used for production of fabricated steel for Government vessels.—V. 102, p. 1350.

(W. H.) McElwain Co., Boston.—Earnings.—

For Fiscal Years en	1917-18.	1916-17.	1915-16.
Net earnings after depreciation	\$1,143,139 124,393	\$2,068,475	\$904,020
Federal taxes Profit-sharing Special appropriation to plant acc'ts_	51,536	216,859 100,000	27,310 100,000
Dividends	596,897	699,874	528,000
	\$370.313	\$1.051.742	\$248.710

Total undivided surplus May 31--- \$2,089,998 \$1,719,685 \$667,943 \$667,943 Mackay Companies.—Telegraphers Controversy. See page 2619 in last week's issue.—V. 106, p. 2126, 1581.

Massachusetts Lighting Co.—Dividend Omitted.—
The directors have omitted the dividend on the common stock but have declared the usual dividend of \$1 50 per share on the preferred stock, payable July 15 to holders of record June 25.—V. 106, p. 825.

Mexican Telegraph Co.—Quarterly Earnings.—
The statement for the quarter ending June 30 (partly estimated) com

puros do tonono.			
Quarter ended—	*J'ne 30 '18.	Mar. 31 '18.	Dec. 31 '17.
Gross	_ \$375,000	\$362.00L	\$385,00U
z Net after tax	255,000	247,000	279,000
Other income	56.387	62,000	50,000
Total income	_ \$311.387	\$309,000	\$329,000
Mexican Government charges	_ 16,250	12,500	13.000
Dividend	_ 124.880	124.880	124,877
Repairs, replacements, &c	25.175	11,457	
War tax	45,007		
Surplus Was to a	- \$100,075	\$160,163	\$191,123

*Partly estimated. x War taxes not deducted.

President John L. Merrill says in brief: Proper provision has been made from the quarter's earnings for war taxes, depreciation and possible repairs, and despite these large deductions the estimated net addition to surplus for the quarter will amount to \$100,075. We consider that the establishment of a definite reserve fund for replacement has greatly strengthened the financial position of the company. The gradual increase of the business to and from the Republic of Mexico augurs well for the future commercial prosperity of the Republic of Mexico.—V. 106, p. 2554.

Middle West Utilities Co .- Suspension of Dividend on

"Annual Reports" in last week's issue.-V. 106, p. 2649, 2646.

Midvale Steel & Ordnance Co.—Revised Data.—
A revised proof received too late for us in connection with the "Railway & Industrial Section," which was issued this week, shows changes in outstanding 5% bonds as follows:

standing 5% bonds as follows:

Amounts Outstanding June 26 1918.

Collateral trust, 1916...\$43,991,000 | Pittsburgh & Westmore-Union Coal & Coke, 1916 3,370,000 | land, 1907......\$3,421,000 |
Pitts. & Westmore'd, 1905 643,000 | Beaver SS. Co., 1916....\$265,000 |
The stock of the Cambria Steel Co. now pledged to secure the \$43,991,000 |
Collateral Trust 5s of 1916 aggregates \$75,295 shares out of a total of 900,000 shares and the cost thereof to the Midvale Co. was about \$71,000.000 |
The total profit and loss surplus Dec. 3 1917, including proportion for minority shares of controlling companies was \$45,383,011. For the quarter ended March 31 1918 the net income was \$9,775,044, against \$9,670,711 in Jan. 1916-17, after providing for Federal taxes; Provision for depreciation, &c., aggregated \$1,181,320, against \$1,800,864 in 1917; bond interest called for \$793,383, against \$14,456, and dividends paid for \$3,000,000 in each year, leaving balance, surplus, \$4,800,341 (subject in 1918 to revision for Federal taxes), against \$4,055,391....V. 106, p. 2654.

Milliken Bros., Inc.—Sixth Distribution.—
Stockholders will receive a sixth distribution amounting to \$5 per share on the preferred stock, payable on or after July 2 to holders of record June 25 at the Farmers' Loan & Trust Co., N. Y. In Sept. 1917 an initial distribution of \$10 a share was declared in liquidating the company's assets, and \$10 payments were made on Dec. 20 1917, Jan. 25, Feb. 25 and June 1 1918. Compare V. 106, p. 2126.

Minerals Separation, Ltd.—Litigation.— See Butte & Superior Mining Co. above.—V. 106, p. 2455, 2233.

Mountain States Telephone & Telegraph Co. Opposition to Rate Advance.—

The city of Denver, Colo., is preparing to take legal steps to prevent the rate increase recently granted the company by the P. U. Commission, from going into effect. The increase as noted in last week's issue provides for an advance of from 25 to 33 1-3%. Compare V. 106, p. 2654, 2557.

Narragansett Electric Lighting Co.—New Stock.—
Shareholders of this company voted June 12 to increase the authorized capital stock from \$10,200,000 to \$11,900,000, subject to the approval of the Capital Issues Committee of the Federal Reserve Board, the proceeds of the new stock, if approved, will be used for improvements, &c. Compare V. 106, p. 2455.

National Casket Co.—Plant Taken Over.—
This company's plant at Long Island City has been taken over by the United States Government, which will use the property for the manufacture of gas masks. The company is reported to be seeking a new location for its plant.—V. 105, p. 76.

National Conduit & Cable Co.—Vice-President.—
H. J. Pritchard, formerly Treasurer, has been elected Vice-President and will take over the duties heretofore performed by the late President George Jackson.—V. 106, p. 2349.

Jackson.—V. 106, p. 2349.

New England Power Co. System.—Connection.—
Plans have been laid before the Massachusetts Gas & Electric Light Commissioners, which contemplate the construction of a line from Dedham to Sudbury, which will enable the Boston Edison Co. to interchange current with the New England Power Co. and another line from Milbury to the Connecticut line at Webster, enabling the New England Co. to interchange with the Narragansett Co. The company seeks permission to issue \$600,000 bonds and \$350,000 pref. stock, the proceeds of which issues will apply to the above mentioned improvements.—V. 106, p. 2557.

New York & New Jersey Water Co.—Litigation.— See "State & City Dept." on a subsequent page.—V. 106, p. 2654, 1131

New York Telephone Co.—Subsidiary Co. Merger.—
The New York Telephone Co., New Jersey Division, the Delaware & Atlantic Telephone & Telegraph Co. and the Atlantic Coast Telephone Co. have petitioned the New Jersey P. U. Commission for authority to merge for the purpose of simplifying bookkeeping and accounting.—V. 106, 2457–2440.

p. 2457, 2349.

Ohio State Telephone Co.—Rate Increase.—
The Ohio P. U. Commission has authorized this company to increase its business rates 50c. per month.—V. 106, p. 2457.

Oklahoma Gas & Electric Co.—Assessment.—
The Oklahoma Board of Equalization has placed a tentative assessment of \$2,975,000 on the company's properties, which are located in various parts of the State.—V. 106, p. 1582, 1465.

Oklahoma Natural Gas Co.—Rates.—
The Oklahoma Corporation Commission has permitted this (producing) company to increase its minimum price for natural gas in Oklahoma to 20c. per 1,000 cu. ft. at the meters of customers of the distributing plants. This increase will not advance domestic rates.—V. 105, p. 1621.

Page Steel & Wire Co.—

This increase will not advance domestic rates.—V. 105, p. 1621.

Page Steel & Wire Co.—

Arthur A. Clement, President of the American Wire Fence Co., has been elected Vice-President of this company.—V. 106, p. 2126, 92.

Peoples Gas Light & Coke Co.—Bonds.—

The company has petitioned the Illinois U. P. Commission for authority to issue and sell at 90, \$1,500,000 50-year 5% General Refunding Mtge. gold bonds to reimburse the company for expenditures, improvements, &c., between Jan. 1914 and April 1916.—V. 106, p. 2233, 1905.

Phelps Dodge Corporation.—Obituary.—
Dr. James Douglas, formerly Chairman of the board of directors, died at his New York home on June 25. For many years Dr. Douglas was President of the company.—V. 106, p. 2654.

*\$2,500,000 additional of the 1st 5% bonds, together with all of an outstanding issue of \$10,000,000 6% Mtge. bonds of the Delaware County Elec. Co., are pledged securing the \$7,500,000 2-yr. 6% secured gold notes. Security.—A first mortgage on the entire property of the company, real and personal, exclusive of securities of subsidiary companies, all of which, as above indicated, operate outside the city of Philadelphia. Combined Earnings of Philadelphia Electric Co. and Subsidiary Companies, Inter-Company Charges Eliminated (Year Ended April 30 1918)

Gross earnings.—\$12,849,242

 $^{18)}_{12,849,242}_{4,359,285}_{2,290,033}$ Gross earnings
Net after taxes, maintenance and rentals
Annual interest on funded debt, incl. the bonds now offered

\$2,069,252 | Section | Sect

*Figures are for 12 months ended April 30 1918, or as April 30 1918. V. 106, p. 1691, 1683, 1582.

1917

Pierce Oil Corp.—New Directors.—
On Apr. 10 W. L. Wagner and Frederick Lewisohn were elected directors, increasing the board from 7 to 9 members. E. W. Stetson was also elected a director on June 26 to succeed Charles Hayden.

Proposed Enlargement of Plant—Earnings, &c.—The "Wall Street Journal" on June 28 said:

Punta Alegre Sugar Co.—New Director.— Percy W. Brown succeeds Ralph Hornblower as director.—V.106,p.1236.

Rhode Island Perkins Horseshoe Co.—Obituary.
Frederick E. Perkins, President, passed away at his summer Woodlake, Johnston, R. I., on June 13.—V. 105, p. 2099.

Salem Electric Lighting Co.—Stock Increase.—
This company has applied to the Massachusetts authorities for permission to issue \$213,000 additional capital stock, the proceeds to be used for enlarging and improving the plant.—V. 72, p. 779.

Santa Monica Bay Home Telephone Co.—Acquisition.
This company, which some time ago purchased the properties of the Home Telephone & Telegraph Co. of Santa Monica & Ocean Park, has been authorized by the California RR. Commission to issue \$147,000 of 6% bonds and use the proceeds to acquire from time to time an equal amount of the First Mtge. 5% bonds of the acquired company.

For other Investment News, see pages 2763 and 2764.

Beports and Documents.

PABST BREWING COMPANY AND SUBSIDIARY COMPANIES

CERTIFIED BALANCE SHEET AND RELATIVE INCOME ACCOUNT—DECEMBER 31 1917.

The first term of the first of the first term of	TEAR ENDING DECEMBER 31 1917.
Profit from Operations for the year, after providing for Depreciatio Add—Dividends and Interest from Investments and Loans	on and all other losses and expenses \$369,536 77
	\$452,620 10 60,120 92
	LANCE SHEET—DECEMBER 31 1917.
Investments (at Book Values): Marketable Securities and other Investments	100,000 Shares of \$100 each\$10,000,000 00 Less—In Treasury

We have audited the books and accounts of the Pabst Brewing Company at Milwaukee, Wis., and examined the Statements and Returns from the Subsidiary Companies and Branches for the year ending December 31 1917, and we certify that the above Balance Sheet is, in our opinion, properly drawn up and shows the true financial position of the combined companies as at that date and that the relative Income Account is correct.

(Signed) PRICE, WATERHOUSE & CO.

Milwaukee, Wis., June 22 1918.

St. Paul Gas Light Co.—Offering of General Mtge. Bonds—Refunding.—Halsey, Stuart & Co. are offering at 88½ and int., to yield 5½%, \$600,000 General Mtge. 5% gold bonds of 1894, due March 1 1944, non-callable. The proceeds of the bonds will be used solely for the refunding of consolidated extension 6% bonds maturing July 1 1918.

Extracts from Letter of Pres. A. P. Lathrop, Dated N. Y., June 1.

The company does the entire gas business, and in excess of 65% of the electric light and power business in St. Paul, having an estimated present population of 287,000.

Capitalization.

The company does the entire gas business, and in excess of 65% of the electric light and power business in St. Paul, having an estimated present population of 287,000.

Capitalization.

Capital

Total gross earnings ______\$2,195,516 \$2,320,214 \$2,520,918

Net earnings for the calendar years 1915, 1916 and 1917 have averaged nearly three times the interest on the bonds.—V. 100, p. 1677.

Shattuck Arizona Copper Co.—Dividend.—
The directors have declared a dividend of 25c. per share along with a capital distribution of 25c. per share, both payable July 20 to holders of record June 29.—V. 106, p. 2457.

Sierra & San Francisco Power Co.—Bonds Authorized.
The Cal. RR. Commission has authorized this company to issue \$1,000,000 First Mortgage 40-year 5% gold bonds, due 1949, the bonds to be sold at not less than 80. The proceeds are to be used to reimburse the treasury in part for capital expenditures for improvements prior to Feb. 8 1918.
Compare V. 106, p. 2349, 1349, 934.

South Porto Rico Sugar Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing on and after July 15 of the \$1,125,000 (20%) new common stock offered at par to shareholders of record June 22, making the total authorized to be listed \$5,625,000 (V. 106, p. 2654).
The company reports: The proceeds of the sale of this common stock will be used to provide part of the funds required for the additions and improvements in Santo Domingo. Since June 26 1917 the Central Romana, Inc. (all of whose stock is owned by this company), has erected a raw sugar factory near La Romana, Santo Domingo, of modern steel construction

Sundry receipts_____\$5,977,839 Sundry expenses_____\$6,947,485 Add:—Sugar on hand____ 3,928,870 Dividends paid_____ 609,706

Total \$9,906,709 Balance, surplus \$2,349,517 V. 106, p. 2654, 2457.

Southwestern Telegraph & Telephone Co.—Rate Inc.
The San Antonio City Commissioners on June 20 passed an ordinance creasing telephone rates in San Antonio by about 50%.—V. 104, p. 170.
Stafford (Cotton) Mills Corp., Fall River.—Extra Div.
Press reports state that the directors have declared an extra dividend of along with the regular quarterly 134%, both payable July 15. Compare V. 106, p. 1692.

Standard Milling Co.—Extra Dividend.—
The directors have declared an extra dividend of 2% on the \$4,786,515 outstanding (Aug. 31 1917) common stock, payable July 31 to holders of record July 20.—V. 89, p. 781.

Standard Parts Co., Cleveland.—President.—
Christian Girl has resumed his duties as President.—V. 106, p. 1692.
Standard Underground Cable Co.—Extra Dividend.—
The directors have declared an extra dividend of 3% along with the regurquarterly dividend of 3% on the capital stock, payable July 10 to holders of record July 4.—V. 106, p. 93.

Sun Company of Philadelphia.—Officer, &c.—

John G. Pew has resigned as President of the People's Natural Gas Co.
to become a Vice-President of the Sun Company.

This company was organized in N. J. in 1901. It has an authorized capital stock of \$9,600,000, of which are issued \$8,370,000, all common, par \$100. The company owns all of the capital stock of the Twin State Oil Co. of Oklahoma and the O'Connell Oil Co. of West Virginia. The Delaware River & Union RR. owns and operates tank cars of the Sun Co. Affiliated with the Sun Pipe Line Co. of Texas and the Sun Oil Co. of Oklahoma by the same interests.

The company also owns a controlling interest in the Sun Shipbuilding Co. (V. 104, p. 262, 170), which has a plant near Chester, Pa. Refineries at Marcus Hook, Pa., and Toledo, Ohio, and the Sun Oil Co. (an allied co.) has a refinery at Yale, Okla. Pipe lines include lines leading from the Texas producing field to Sabine Pass., Tex., a short line in W. Va. (Sun Transportation Co.), short lines in Ohio, terminating at Toledo, operated by the Sun Oil Line Co., an affiliated concern, and in Okla. terminating at Yale and Ringling. Also a fleet of tank steamers. The company directly and through its subsidiaries, has leases on about 100,000 acres in Okla., 7,500 in Kan., 15,000 in La., 15,000 in Tex., 30,000 in W. Va., 35,000 in Ky. and a large acreage in Ohio.

Todd Dry Dock, Inc.—Incorporated.—

Todd Dry Dock, Inc.—Incorporated.—
This company was incorporated in Washington on June 17 with \$1,000,000 authorized capital stock and will continue the ship-repairing business of the Seattle Construction & Dry Dock Co. Compare V. 106, p. 2661.

Todd Shipyards Corp.—New Director.— Nicholas F. Palmer, formerly President of the Quintard Iron Works, as been elected a director of this company.—V. 106, p. 2127, 928.

Toronto Electric Light Co., Ltd.—Sale to City.—
See "State and City" Dept. on a subsequent page.—V. 102, p. 2347.

Trumbull Steel Co.—Extra Dividend.—
The directors have declared an extra dividend of 2½% on the \$6,000,000 outstanding common stock (par value, \$100), along with the regular quarterly dividend of 1½%, both payable July 1 to holders of record June 21.—V.106, p. 1809.

Union Gas & Electric Co., Cincinnati.—Decision.

The Ohio Supreme Court has handed down a decision reversing a rate of 35c. per 1,000 cu. ft. of natural gas in the City of Cincinnati, originally fixed by the Ohio P. S. Commission in the appeal of the company from a city ordinance fixing the net rate at 30c. The decision probably means that the 30-cent rate fixed by the city will be effective.—V. 103, p. 2083.

Surplus, after deducting taxes and preferred dividends_____\$723.844-V. 105, p. 1718, 1528.

United States Smelting, Refining & Mining Co.— Earnings in First Half Year—Increase in Mexican and Coal Operations.—The directors on June 28 issued a statement saying in substance:

Saying in substance:

The earnings in the first half of 1918 will show approximately \$2,458,839 (with June earnings estimated), after creating reserves amounting to \$896,-447 for depreciation, depletion, exploration and Federal taxes for the period. These earnings are at the rate of 7% per annum on the pref. stock plus \$4.58 per share for the six months on the common stock or at the rate of \$9.16 per share per annum (18.3%) on the common stock or at the rate of \$1.6 per share per annum (18.3%) on the common stock.

In Mexico, during the first half of this year, operations have continued with practically no interruptions, and with a gradually increasing output, the average for the six months being 56,500 tons monthly, compared with 54,600 tons for the last six months of last year. A portion of the ore from the new vein is being mined and sent to our present mills for treatment mixed with ore from our other mines. The average price realized for our output of silver from Mexico for the first half of the year will be approximately 33 cents per ounce. The price now being realized is approximately \$1 per ounce.

mately 93 cents per ounce. The price now being realized is approximately \$1 per ounce.

The output of coal for the first half of 1918, June estimated, will show approximately 636,000 tons, an increase over the corresponding period for the year 1917 of 176,000 tons, or 38%. This increase has been brought about by the better transportation facilities which commenced with the operation by the Utah Ry. of its own road on Dec. 1 1917. A much larger increase was prevented only by the shortage of labor. The number of men employed is gradually but slowly being increased. Constant effort is being made to secure more labor.

Metal mining, smelting and refining at our plants in this country continue to be adversely affected by some of the causes mentioned in the last annual report. This will be still further so affected by the increase freight rates put into effect June 25, unless these are offset by increase in metal prices realized by mines and toll charges for smelting and refining.—

V. 106, p. 1791, 1371.

United States Worsted Co.—Approval of Plan.—

United States Worsted Co.—Approval of Plan.—
It is stated that approximately 80% of the holders of the company's \$5,000,000 first preferred stock have expressed their approval of the readjustment plan to care for the dividends which have accrued s'nce April 1 1913. Stockholders not yet heard from are urged to send in their proxies in order to complete the details necessary to declare the plan operative. Compare V. 106, p. 2565, 1341.

Utah Power & Light Co.—Offering of First Mortgage Bonds—Harris, Forbes & Co. are offering at 83 and int., yielding about 6.35%, a block of \$500,000 First Mtge. 5% gold bonds, dated 1914, due Feb. 1 1944, but callable at 105 and int. on any int. date on or after Feb. 1 1919, making the total now outstanding \$20,719,000. A circular shows:

Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-536.

The Company.—Operating without competition, serves with electric light and power an extensive and steadily growing territory rich in agricultural and mineral resources in Utah and Southeastern Idaho. It also serves through its subsidiary, the Western Colorado Power Co., an important section in Southwestern Colorado. The business field embraces more than 100 communities, including Salt Lake City and Ogden, Utah, and many other cities and towns. Population served estimated at 290,000. Generating plants now operated have a total installed capacity of 150,972 k. w., of which 124,907 k. w. is hydro-electric and 26,065 k. w. is steam. There is now under construction additional hydro-electric capacity of 21,000 k. w.

Capitalization—

Common stock

| Solution | Capitalization | Authorized | Columbia | Authorized | Columbia |

* Including \$453,000 bonds now offered. In addition \$2,847,000 First ortgage 5% bonds are pledged under the indenture securing the Two-Year

Mortgage 5% bonds are pledged under the indenture securing the Two-Year 6% gold notes.

X A total of \$7,837,000 2d pref. stock has been issued, of which \$2,900,000 has been converted into preferred stock.

Earnings (Incl. Western Colorado Power Co.) Year ended April 30 1918.

Gross earnings \$5,475,989

Net, after maintenance, rentals and taxes \$2,870,731

Annual int. on \$20,719,000 1st 5s and \$2,050,000 notes 1,158,950

Balance -V. 106, p. 819.

Virginia-Carolina Chemical Co .- Dividend on Common

.....\$1,711,781

Virginia-Carolina Chemical Co.—Dividend on Common Stock Increased from 3% to 4% per Annum—Extra 2%.—

The directors have increased the common stock dividend from 3% per annum to 4% by declaring the quarterly dividend 1%, payable Aug. 1 to holders of record July 15.

An extra dividend of 2% has also been declared on the common stock, payable Oct. 1 to holders of record Sept. 15 in 4½% U. S. Govt. Liberty Loan bonds.

The usual quarterly dividend of 2% on the preferred stock, payable July 15 to holders of record July 8, has also been declared.—V. 106, p. 1229.

Virginia Lead & Zinc Corp.—Receiver Appointed.—
Judge Beverly T. Crump in the Law and Equity Court at Richmond,
Va., has appointed L. M. Williams Receiver for this company, which operated mines and mills in Spottsylvania and Louisa Counties, Va.

West India Sugar Corporation.—Guaranty.—
See Central Teresa Sugar Co. above.—V. 105, p. 188.

Western States Gas & Electric Co.—New Notes.—
This company has applied to the California RR. Commission for authority to create an issue of \$1,000,000 5-year 6½% collateral notes to be secured by pledging First & Refunding Mige. 5% sinking fund gold bonds. The company asks permission to sell \$690,000 of the notes at not less than 94, the proceeds to discharge existing debt and to finance construction expenditures for the year beginning May 31 1918.—V. 106, p. 1583, 1143.

Western Union Telegraph Co.—Telegraphers' Controversy with Western Union and Postal Telegraph Companies.

See page 2619 in last week's issue.—V. 106, p. 2661, 2565.

Westinghouse Electric & Mfg. Co.—Acquisition.—
This company has purchased the property, &c., of the Krantz Mfg. Co., Inc., Brooklyn, N. Y., makers of safety and semi-safety electrical and other devices.—V. 106, p. 2661, 2458.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 28 1918.
Civilian trade perforce keeps within rather confined limits, but Government business is quite as certainly on a gigantic scale. A deterrent to active transactions in some directions is the disposition to await the regulation of prices by the Government. Under such circumstances general mer-chandise for ordinary trade, at least, is still scarce. Iron ore prices have been raised 45 cents per ton, but iron and steel will remain as they are for three months beginning July 1. Fall business is to a certain extent held up. Under ordinary circumstances it would be large but in these abnormal times there is so much uncertainty as regards prices abnormal times there is so much uncertainty as regards prices that the present disposition to go slow is only natural. Raw materials are not as easy to obtain in any line, least of all in those dealing in non-essentials. Prices remain very high. Beefless days have been increased and strict economy in the use of wheat will be enforced for some time to come. The war news has attracted a good deal of attention, and has had a tendency to raise the price of cotton and to restrict any advance in grain. Wide and indeed abnormal variations in temperatures have been noticeable in this country, with a hot wave complained of in the Southwestern States, while at the North and East the sale of seasonable goods has been hurt by cold weather over a wide area. This has also affected the vegetable crops, while from the Southwest there are reports that some damage has been done to corn and oats by high temperatures. Retail trade in New York has suffered more or less from unseasonably cool weather. On the 23d inst. the temperature here was down to 47 degrees, the coldest summer day in nearly fifty years; at Scranton, Pa., it was 40 and at Albany, N. Y., 44. All this was accompanied, hereabouts at least, by high winds. Suburban truck farmers in some cases covered their plants with bagging and newspapers to protect them from heavy frost. In Indiana, Ohio and Michigan losses to crops are reported as the result of frosts of the 22d inst., which injured thousands of acres of corn. At the same time temperatures in Texas ranged from 100 to 110 degrees, and elsewhere in the Southwest it has been that the present disposition to go slow is only natural. of the 22d inst., which injured thousands of acres of corn. At the same time temperatures in Texas ranged from 100 to 110 degrees, and elsewhere in the Southwest it has been 100 to 111. During the past year, curiously enough, the weather has been abnormal not only in this country, but also in Europe, which has led some to the curious and seemingly incredible idea that there is some occult connection between the world war and the strange variations in the weather. Latterly it has been announced that terrific blizzards throughout southern South American have prevented vessels from entering or leaving harbors, and have between the world war and the strange variations in the weather. Latterly it has been announced that terrific blizzards throughout southern South American have prevented vessels from entering or leaving harbors, and have done great damage to shipping. A snowfall of 1 to 3 inches was reported in Germany with a cold wave. A higher price of wheat is to be fixed by the Grain Corporation to allow for the 25% increase in freight rates. Millers' profits on flour will be increased. Heretofore the profit has been 25 cents a barrel; hereafter there will be a differential of \$1 10. But this will represent the difference between the original cost of the grain and the cost of manufacture and freight. Millers will be allowed. Shipbuilding is being pushed, if possible, with greater vigor than ever; nearly 800,000 men are at work and some women. And the first United States vessel built in Japan has just been received on the Pacific Coast; 44 more vessels are being built in Japan for this country. The record of building thus far in the United States for 1918 exceeds expectations; 94 ships will be launched on July 4, besides nearly 20 destroyers and half a dozen Ford Eagles. Ten new dry docks are to be built at a cost of \$25,000,000 and will be located at New York, Baltimore, Mobile, Savannah, Jacksonville, Beaumont, Galveston. New Orleans, Los Angeles and San Francisco. A 25% increase in railroad freights which went into effect on June 25, it is believed, will cause quite a general rise in the price of commodities. At the same time it is likely to bring about a curtailment of business in luxuries and other less necessary articles. The labor supply of the country steadily dwindles as the draft takes larger and larger numbers. Women are being more generally employed than ever before. In this city the large hotels uptown, like the Waldorf-Astoria, are beginning to use them in running the elevators. Women employees are a familiar sight on the Broadway and other surface railroads of New York and Brooklyn, as well as in the subways, coal mines, and the United States Department of Labor is being asked for help. At the anthracite mines, it is stated, the labor supply has already been reduced to 144,000 men, with a further decrease inevitable, as compared with the normal of 177,000 men. Needless to say the country will be lucky if there is not a serious shortage of anthracite and bituminous before the end of the year; in fact, prices for anthracite are already the highest for many years past. The trouble is that consumption outruns production, though it is said that in the bituminous regions conditions in this respect are beginning to improve somewhat. As regards the it is said that in the bituminous regions conditions in this respect are beginning to improve somewhat. As regards the general question of labor in this country an increasing supply of Mexicans is said to have helped not a little at the Southwest. Apart from this General Crowder's order of "work or fight" may also help to a certain extent in some directions. Meanwhile New York, like Washington, is unusually crowded. The hotels are packed. Thousands are here visiting troops and others are about to go to Europe. And the cold weather has kept many persons in town, who might otherwise be at summer resorts. Others have remained in town for fear of U-boats molesting watering places. Commercial travelers are held here by delay in getting goods. Besides there are large numbers of travelers from all parts of the world, notably from South America.

LARD higher: prime Western, 25.50@25.60c.; refined to

LARD higher; prime Western, 25.50@25.60c.; refined to the Continent, 26.50c.; South American, 26.90c.; Brazil, 27.90c. Futures advanced somewhat, with hogs higher, cash trade better and other provisions up. There is an expectation of a rather bullish statement of stocks on July 1. Packing interests have been buying. Liverpool cabled that the distribution of lard continues moderate, but that offerings are increasing. To-day prices closed higher. They show a small net advance for the week.

September delivery.....cts.25.17 25.15 25.32 25.47 25.40 25.47 PORK firm mess, \$47 (\$48; clear, \$46 (\$52. Beef products higher; mess, \$34 (\$35; extra India mess, \$57 (\$58. Cut meats firm; pickled hams, 10 to 20 lbs., 25½c.; pickled bellies, 34c. Liverpool advises state that allocations of bacon continue on a fairly liberal scale and demands are being readily satisfied. Argentina clearances of meats have increased and offerings show a material improvement, with holders less reserved. American export offerings are of fair proportions and shipments are being maintained at a substantial figure. Scandinavia is shipping moderate quantities. The Continental demands are being better satisfied, but increased arrivals are hoped for. The floating quantity remains about unchanged. To-day July pork closed at \$43 55, an advance of \$1 01 for the week. Butter, creamery, 45½ (\$46c. Cheese, flats, held, colored, specials, 23¾ (\$24c. Eggs, fresh, 39½ (\$40c.

COFFEE firm; No. 7 Rio, 83%c.; No. 4 Santos, 11c.; fair to good Cucuta, 11½@12½c. Futures have fluctuated within such narrow limits that they call for little notice. Declining at one time, they have latterly been a trifle firmer. Santos prices have risen somewhat. But on the other hand, cost and freight offerings have been free and needless to say stocks in sight are ample. Shorts in July have covered to some extent and trade interests have bought moderately. Quite a little switching has been done from July to September and December. To-day prices ended 6 points lower to 2 points higher. They are higher for the week.

SUGAR higher; centrifugal, 96-degrees test, 6.05c.; granulated, 7.50c. The sugar trade is awaiting further developments. Complications may arise from the extension of the certificate plan. The new ruling prohibited sales of refined sugar this month to any buyer except those in absolute need of sugar. This has brought business to a halt. Now everybody is asking—How about conditions after July 1? There is increasing talk of the necessity of the economy in the use of sugar. The stocks at Cuban ports are 963,643 tons, against 1,012,084 in the previous week, 723,942 last year, and 681,828 in 1916. The receipts at Cuban ports for the week were 40,474 tons, against 51,144 in the previous week, and 44,895 in the same week last year and 27,098 two years ago; exports, 88,915 tons, against 95,160 in the previous week, 74,974 in the same week last year and 90,809 in 1916.

OILS.—Linseed steady; city, raw American seed, \$1 59@

OILS.—Linseed steady; city, raw American seed, \$1 59@ \$1 60; Calcutta, \$1 50. Lard, prime, \$2 20. Cocoanut, Cochin, 17¾@18c. Ceylon, 16½@16¾c. Soya bean, 18@18½c. Spirits of turpentine, 75@77½c. Strained rosin, common to good, \$11 00@\$11 10. Cottonseed oil, prime crude, Southeast, 17.50c. Closing prices for refined for future delivery follows:

_20.50@21.00 | September PETROLEUM firm; refined in barrels, \$15.04@\$16.05; bulk, \$8 25@\$9 25; cases, \$18 75@\$19 75. Gasoline steady; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c. Gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 33@39c. At a recent meeting held in Washington higher prices for crude oil were discussed. It was pointed out that while Pennsylvania crude oil has advanced 60% over the nromal, the advance in price of materials used in the

production has advanced from 100 to 200%. Meanwhile, the new development at Ranger, Eastland County, North Texas, is regarded as the most promising high grade field in the South. It is reported to be maintaining a yield of 2,000 barrels. No important productions in Eastern fields are reported.

Pennsylvania dark \$4	001	South Lima\$2	381	Illinois, above 30
Cabell2	77	Indiana 2	28	degrees \$2 42
Crichton 1	40	Princeton 2		
Corning 2	85	Somerset, 32 deg 2	60	homa 2 25
Wooster 2	68	Ragiand 1	25	Caddo, La., light. 2 25
Thrail 2	25	Electra 2	25	Caddo, La., heavy 1 25 Canada 2 68
De Sete	25	Moran 2	25	Canada 2 68
North Lima 2	38	Plymouth 2	33	Healdton 1 45 Henrietta 2 25
Notes Lima Z	30			Henrietta 2 25

TOBACCO has been rather quiet as usual at this time of the year and prices have remained firm. The same is true of foreign tobacco. The consumption is undoubtedly large. This is in no small degree attributable to the war. Stocks in the United States are said to be large. On Jan. 1, according to the Census Bureau report, they were 1,176,234,657 pounds, or 12.6% larger than at the same time last year. The total production for 1917 was 1,196,451,000 pounds, of which 75% was chewing, smoking, snuff and export types, 19% cigar types and 5% imported types. The leading individual type was that produced in the bright yellow district of Virginia, North Carolina and South Carolina, of which there were reported 428,913,604 pounds, or 36.5% of the total. Burley tobacco contributed 177,206,800 pounds or 15.1%, and the tobacco classed as "dark fired, as grown in Clarksville, Hopkinsville and Paducah districts," amounted to 117,118,386 pounds, or 10%. Manufacturers are supin Clarksville, Hopkinsville and Paducah districts," amounted to 117,118,386 pounds, or 10%. Manufacturers are supposed to be pretty well supplied. Of course the military demand is the greatest ever known, and the civilian consumption is also admitted to be phenomenally large. Lancaster County, Pa., which raises about 25,000 acres of cigar leaf tobacco, reports planting 75% finished. Tobacco is ahead of the average season in Wisconsin, but rain is needed for this crop on the Middle Atlantic coast. It is being harvested in the South Atlantic States, but is maturing premamaturely in South Carolina. The rain of the latter part of the week was beneficial in the Ohio Valley, where the crop was deteriorating because of drought. Transplanting is not completed.

COPPER unchanged, with consumption heavy. The present smelter production, however, is ample. The price will continue until Aug. 15 at least at 23½c. Tin quiet but firm. Straits and Banca are now freely offered. Consumers with Government contracts are satsified their needs will be supplied. Straits, July shipments, was quoted at 84 to 85c.; August-September shipment at 82½ to 83c. Banca, Jun-July shipment from Batavia, was offered at 88c. at New York and 91c. at the Pacific Cosat. Straits for shipment from Singapore to London advanced £3. Total available stocks, 4,065 tons; afloat from Eastern ports, 5,000 tons. Lead firm at 7.90@8½c.; offerings are moderate and stocks light. Spelter steady at 8½@8¾c., with supplies latterly decreasing with an increased cost of transportation.

PIG IRON prices have not been changed by the Government. They will continue in force for three months beginning July 1. But Lake Superior ore has been advanced 45 cents per pound, evidently to make up for the higher freights on ore, and other railroad charges. The smaller makers of pig iron are disappointed; others make no complaint. They understood what was coming. The ore rate is now \$5.50 per ton. It is plain that the iron furnaces, in some cases at least, lose by the present schedule. Production, however, is favored by a liberal supply of coke and cool weather. Things might be worse. The output of pig iron has recently been far larger than it would have been under hot weather conditions. June may in fact reach high-record figures.

STEEL is, of course, in brisk demand. A large tonnage is wanted for tools and machinery. A big production is needed to meet the requirements of these extraordinary times. Present prices will be continued for three months from July 1. The Government wants a very large tonnage for shipbuilding, railroad equipment, and shell steel. Some of the less essential products may have to be neglected for a time. It looks so. Prices on steel rails are now to be fixed, and also on steel and malleable castings, wire rope and some other products. The railroad companies now want a price fixed on rails. The general situation, taking the steel trade as a whole, shows no changes. It is under extraordinary pressure, in these epochal times, and is making strenuous and commendable efforts to meet every requirement.

COTTON.

Friday Night, June 28 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 42,413 bales, against 39,947 bales last week and 49,044 bales the previous week, making the total receipts since Aug. 1 1917 5,659,824 bales, against 6,687,761 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 1,027,937 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,631	870	3,400	1,757	529	3,404	12,591
Texas City Port Arthur							
Aransas Pass, &c New Orleans Mobile	2,460	2,225	2,237 256	2,697 72	2,413	$1.910 \\ 226$	392 13,942 831
Pensacola Jacksonville Savannah	1,630	1,421	2,954	327	168	900 2,588	9,088 9,088
Brunswick Charleston Wilmington Norfolk	$\begin{array}{c} 140 \\ 226 \\ 77 \end{array}$	614 3 92	20 216 128	19 3 339	28 730 148	158 70	1,336 854
N'port News, &c. New York Boston	165 445	103	229	120	92	406	261 1,303
Baltimore Philadelphia	65					473	473 65
Totals this week.	7,839	4,881	9,710	5,334	4,116	10,533	42,413

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

Descints to	191	7-18.	191	6-17.	Stoc	k.
Receipts to June 28.	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston Texas City Port Arthur	12,591	1,599,877 70,921 8,102		44 447	182,822 35,635	167,194 19,848
Aransas Pass, &c. New Orleans Mobile	392 13,942 831	32,005 1,619,707	14,546 1,923	49,991 1,495,005		201,976 10,419
Pensacola Jacksonville Sayannah	9,088	1.101.681	17,722	31,381 60,081 856,857	10.750 176,370	7,600 78,646
Brunswick Charleston Wilmington Norfolk	377 1,336 854	97,276	6,000 1,264 33 4,873	171,811 87,189	39,724 38,008	12,500 16,642 50,692
N'port News, &c. New York Boston	261 1,303	5,420 126,901	117	529,924 15,468 35,444 88,594	143,380	87,856 71,268 9,142
Baltimore Philadelphia	473 65	77,831	3.062			36,277 6,196
Totals	42,413	5,659,824	65,302	6,687,761	1,176,094	776,256

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	12,591	15,168			15,632	6,920
Texas City,&c New Orleans_ Mobile Savannah	13,942 831 9,088	14,546 1,923 17,722	2,244 9,845	483	1.517	6,341 972 3,448
Brunswick Charleston,&c Wilmington Norfolk	377 1,336 854	6,000 1,264 33 4,873	1,000	420	62 114	190 333 392 1.939
N'port N.,&c. All others	3,002	3,656				
Total this wk.	42,413	65,302	67,281	27,800	32,609	21,534
Since Aug. 1_	5,659,824	6,687,761	6,931,522	10307 767	10472 891	9,668,737

The exports for the week ending this evening reach a total of 27,289 bales, of which 11,094 were to Great Britain, 1,420 to France and 14,775 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Ezports	Week	ending J Exporte		1918.	From Aug. 1 1917 to June 28 1918. Exported to—					
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.		
Galveston		-	8,100	e,100	495,964	57,780	189,767	743.511		
Port Arthur					8,102			8.102		
Laredo, &c.							2,872			
New Orleans					398,421	212,974				
Mobile					69,790		1,000			
Pensacola					34,707			34,707		
Savannah					190,904	144,219	142,537			
Brunswick _		****			107,969			107,969		
Wilmington					7.174	35,989	24,906			
Norfolk					66,801	21,000				
New York _	11,094	1,420		12,514						
Boston				****	128,501	25,670				
Baltimore					78,425					
Philadelphia					28,121		473			
Portl'd, Me.					1,750			1,750		
Detroit					1,623			1,623		
PacificPorts	1		6,675	6 675			576,377			
Total	11,094	1,420	14,775	27,289	2,092,212	604,255	1,208,688	3,905,158		
Total'16-'17 Total'15-'16					2,518,971 2,599,395		1,745,138 2,085,048			

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 28 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast-	Total.	Leaving Stock.
Galveston New Orleans* Savannah Charleston Mobile	8,467 10,000 23,000 3,534	5,000		3,000	2,500 3,000 4,500	10,967 21,000 27,500 3,534	171,855 372,979 148,870 39,724 9,529
Norfolk New York* Other ports*	4,000 3,000	3,000		2,000	200	9,000 3,000	
Total 1918 Total 1917 Total 1916	52,001 42,523 63,472	8,000 3,000 19,206		5,000 14,539 35,335	10,200 12,941 9,455	75,201 73,003 127,568	1,100,893 703,253 662,272

Speculation in cotton for future delivery has been rather more active at a sharp rise in prices, due partly to drought in Texas, and also in no small degree to a report that the

United States Government has modified its requirements as to the particular grades of raw cotton which may be used by the mills in filling Government contracts. Hitherto these requirements were supposed to have been very strict in the matter of white cotton. It has reached inordinate premiums over July, to say nothing of other months. If the lower grades, say down to low middling, are now to be allowed there is plainly an expanded market for such grades which have hitherto been, to a considerable extent, out in the cold. Furthermore, temperatures in Texas have continued high. On the 27th instant they were as high as 110 degrees. There has been comparatively little relief for a week or more from the hot weather in that State, which has reached rather abnormally high temperatures for this time of the year. It has also been hot in Oklahoma, Arkansas, and some other States. But as to the States outside of Texas it not so much mattered. In Texas, however, where the winter rains were below normal, there is, it is insisted, a lack of the requisite sub-soil moisture to enable the cotton area to withstand any protracted drought. Often, indeed, summer rains in Texas have turned out to be quite light. Whatever may be the case this year, it is certain that the hot weather of late has been a prominent factor in the rise. Besides Liverpool prices have latterly been very strong, partly in sympathy with the rise in New York. The stock market has been higher. Finally the war news has been favorable, both from Italy and from the Western front, especially, however, from Italy. Riots in Austria have been reported. All this has undoubtedly given rise to a hope that the war may not be so prolonged as most people have assumed it would be. But, after all, back of this, has been a fear of something befalling to the crop, whereby the extraordinary thing might happen of a fourth short yield in succession. Furthermore the boll weevil has appeared in parts of Georgia, Texas and the Eastern Gulf States. They have done no serious harm as yet United States Government has modified its requirements as suddenly ran up 100 to 183 points, the latter on July, mainly on the report that the Government had modified its requirements in the matter of raw cotton to be used on its contracts. July "notices" that day were for only 200 bales. This also had a stimulating effect. On the other hand, the weather and crop reports, in the main, have been favorable. No serious harm, whether from drought or anything else, has thus far been reported. On the 27th there were private reports of rains in Texas. A low barometer prevailed in that State. And some think that the lowering of the Government requirements in the matter of raw cotton grades is not an absolutely bullish factor. They believe it to be open to another construction. It increases the available supply of cotton. Extraordinary premiums for white cotton may gradually disappear. Already there are reports from Georgia of a lower basis. It is intimated that towns-people are assisting the planters in the matter of cultivation and that high-school students will also help, especially at picking time. And there is a general expectation that the Government report on July 2 will be favorable, possibly somewhere between 83 and 85%, as against 70.3 last year, 81.1 in 1916 and 80.3 in 1915, or, in other words, the best report since 1911, when it was 88.2. The 10-year average is about 79. Exports have fallen off. Southern stocks are still, of course, much larger than those of a year ago. To-day prices were irregular, ending slightly higher on most months, though a shade lower on July. The war news was considered bullish, but the weather was generally favorable. The scarcity of labor and increasing boll weevil are factors in the situation, but in the main the crop looks so well that aggressive buying is halted. Prices show an advance for the week. Middling upland closed at 31.90c., an advance of 150 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 22 to June 28—
Sat. Mon. Tues. Wed. Thurs. Frl. Middling uplands

30.40 30.45 32.30 32.00 31.95 31.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 28 for each of the past 32 years have been as follows:

1918_c31.90	1910_c14.95	1902_c	9.25	1894_c	7.25
191727.15	190912.00	1901	8.81	1893	7.94
191613.10	190811.60			1892	7.38
1915 9.55					8.38
191413.25		1898			2.00
191312.50		1897			1.00
191211.65					0.19
1011 14 90	1002 12 26			1997 1	0 04

FUTURES.—The highest, lowst and closing prices at New York for the past week have been as follows:

A Carolina Par	Satur	day, 22.	Jun	mda	4.	Tu	edse	25.	We Jun	d'd	ay, 26.	Thu Jun	rsd'y, e 27.	Jus	ida	y, 28.	14	eek.	
July—	9 1		1						720						10	100			
	26.39																	39-54	15
	26.44	45	26.	47-1	48	28.	27	30	28.0	00	-	27.9	1095	27.	85-	.95	-		_
August-			1					10			100					-73			
																		10-1	00
	25.74	-	26.	22	-	27.	34-	35	27.	25	-	27.0	518	27.	02-	.03	-		_
September-														1					
Range	-		25.	20	-	26.	00	-	_	-	_			-	-	-	25.	20	00
Closing	25.11	-	25.	20	-	26.	20	_	25.	80	_	25.€	15 -	25.	86	-	-	-	_
October-	-		-						-								-		
Range	24.50)77	24.	59	90	24.	701	.73	25.	18-	.75	24.8	3744	24.	92-	.40	24.	50-1	71
Closing	24.6	163	24.	70	73	25.	70-	73	25.	25-	.29	25.1	416	25.	30-	.31	-	-	_
November-	-		-		-							-		1			1		
Range			-	_		-	-	-	_	_	_	-	-	-	-	_	-	-	-
Closing	24.3	3 -	- 24.	39	-	25.	40	_	24.	95	_	24.7	76 -	- 24	.90	-	-	-	_
December-	-		1			-			-			1							
Range	24.13	335	24.	20-	50	24	331	39	24	80-	- 28	24.3	380	24	48	.93	24.	13-1	31
Closing													866						_
January-			-		-		00			-		-		1					
Range	23.9	4-12	24	09-	25	24	23-	.19	24	70-	- 16	24.5	218	2 24	40	79	23.	94-7	11
Closing													545						_
February-				10		-								-		-	1		
Range	-		-	-	_	_	_	-		_	_	-	-	_	_	_	_	-	-
Closing	23 0	6 -	- 24	00	_	25	15	_	24	70	- 73	24	50 -	- 24	.63	_	_	_	_
March-	20.0		-	.00		20.	120						00		.00		1		
Range	24.0	E -	- 24	14	30	94	95	nn	94	66	- 08	94	20- 8	5 24	41.	- 77	24	05-1	m
Closing	24 0	ň _	- 24	10	20	25	15	.00	24	67	.00	24	505	3 24	64	- 67	-		-
May-	22.0	0	03	10	· a·U	20	LO		-2	.01			00.0	23	.0%	.01			
Range	24.0	2 _	-94	28		95	00		94	90	. 18				_	_	24	08-	71
Closing	23.9	0 -	44	04.	_	20	.vu		24	.00	.10	-		104			124	.00	FA

f 28c. 1 25c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

meruding in it the experts	or Friday	omy.		
June 28— Stock at Liverpoolbales Stock at London Stock at Manchester	24,000	1917. 401,000 25,000 31,000	1916. 658,000 38,000 52,000	$\substack{1915.\\1,740,000\\42,000\\144,000}$
Total Great Britain Stock at Hamburg Stock at Bremen Stock at Havre Stock at Marseilles Stock at Marseilles Stock at Genoa	127,000 1,000 6,000 2,000	457,000 *1,000 *1,000 191,000 7,000 93,000 29,000	748,000 *1,000 *1,000 261,000 13,000 72,000 142,000	1,926,000 *4,000 *182,000 302,000 18,000 51,000 411,000
Total Continental stocks	136,000	*1,000 322,000	*1,000 491,000	971,000
Total European stocks	247,000 *640,000 1,176,094	779,000 33,000 94,000 35,000 96,000 936,000 776,256 577,609	1,239,000 51,000 342,440 22,000 34,000 879,000 789,840 475,319	2,897,000 87,000 197,275 22,000 165,000 918,000 845,031 528,753
U. S. exports to-day		8,203	11,057	12,250

Stock in Alexandria, Egypt 247,000 Stock in Bombay, India *640,000 Stock in U. S. ports 1,176,094 Stock in U. S. interior towns 834,350 U. S. exports to-day	96,000 936,000 776,256 577,609 8,203	34,000 879,000 789,840 475,319 11,057	165,000 $918,000$ $845,031$ $528,753$ $12,250$
Total visible supply3,598,444	3,335,068	3,843,656	5,672,319
Of the above, totals of American and of	ther descrip	ptions are	as follows:
American— Liverpool stock bales 106,000 Manchester stock 7,000 Continental stock *121,000 American afloat for Europe 133,000 U. S. port stocks 1,176,094 U. S. interior stocks 834,350	19,000 *260,000 94,000 776,256	44,000 *389,000 342,440 789,840	1,476,000 126,000 *788,000 197,275 845,031 528,753
U. S. exports to-day	8,203	11,057	
Total American 2,377,444	2,034,068	2,587,656	3,973,309
Liverpool stock	25,000	38,000	264,000 42,000 18,000
Continental stock *15,000 India afloat for Europe 22,000	*62,000 33,000	*102,000 51,000	*183,000 87,000
Egypt. Brazil, &c., afloat	76,000	34,000	165,000
Total East India, &c	1,301,000 2,034,068	1,256,000 2,587,656	1,699,000 3,973,309
Total visible supply 3,598,444 Middling upland, Liverpool 22.59d. Middling Upland, New York 31.90c. Egypt, Good Brown, Liverpool 31.13d. Peruvian, Rough Good, Liverpool 39.00d. Broach, Fine, Liverpool 21.81d. Tinnevelly, Good, Liverpool 22.06d.	19.45d. 27.15c. 29.60d. 25.00d. 18.80d.	8.16d. 13.15c. 12.30d. 13.75d. 7.90d.	9.60c. 7.25d. 10.75d. 5.10d.
A 700 11 - 1 - 1			

Estimated.

Continental imports for past week have been 35,000 bales. The above figures for 1918 show a decrease from last week of 93,621 bales, a gain of 263,376 bales over 1917, a decline of 245,212 bales from 1916 and a loss of 2,073,865 bales from 1915.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Was and an	Closing Quotations for Middling Cotton on-									
Week ending S	laturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston 3	1.75	31.75	32.05	32.05	32.05	32.05				
New Orleans 3	1.00	31.00	31.00	31.00	31.00	31.00				
	0.00	30.00	30.00	30.00	30.00	30.00				
	0.75	30.75	30.75	31.25	31.25	31.25				
Charleston3	0.00	28.50	28.50	30.50	30.00	30.00				
	9.00	29.50	30.00	30.00	30.00	30.00				
	9.50	29.50	29.50	30.00	30.00	30.00				
Baltimore 3	0.00	30.00	30.00	30.00	31.00	31.00				
	0.65	30.70	32.55	32.25	32.20	32.15				
	0.50	30.50	31.00	31.00	31.00	31.75				
	0.00	30.00	30.00	30.00	30.00	30.00				
Dallas	0.10	30.10	30.10	30.10	30.10	31.05				
	1.90	31.50	32.00	31.75	31.25	31.00				
Little Rock2	9.50	29.50	30.00	30.00	30.00	30.00				

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

	Move	ment to Ju	ine 28 1	018.	Move	ment to Ju	ine 29 1	917.
Towns.	Rece	tipts.	Ship-	Stocks	Rece	ipts.	Shtp-	Stocks
	Week.	Season.	Week.	June 28.	Week.	Season.	Week.	June 29.
Ala., Eufaula		4.472		2,386	-	9,870		7,146
Montgomery _	17	48,866	64	5,780	518	46,361	754	19,544
Selma	8	34,018	28	565	22	21.757	172	1.723
Ark., Helena.	25	41,619	125	3,700	90	73,699	1.192	3,898
Little Rock	464	236,203		16,790	662	234.133	2,545	14,933
Pine Bluff		144,299		23,139	200	152,806	1,338	20,000
Ga., Albany		12,350	4,400	1.678	6	19,202	229	832
Athens	110	121.691	970	18,489	710	103,343	2.000	10,726
Atlanta	1,077	330,358		26,407	4.054	325,551	9.783	38,122
Augusta	1,344			78.080		373,948		40,645
Columbus	100			4,500		62,352	1.325	5.035
Macon	219					170,899		12,088
Rome	150			13,969				3,296
La., Shreveport	174			5,805		59,214		
Miss., Columbus				13,764		149,235		5,408
Clarksdale *				455		7,071		691
Greenwood		105,115				56,250		14,000
Meridian								16,000
			220					4,879
Natchez		51,297		4,884				4,421
Vicksburg	54							871
Yazoo City		38,482		10,600		19,218		2,942
Mo., St. Louis.	5,261	1,022,834						15,804
N.C., Gr'nsboro	400							5,700
Raleigh		10,812		216				111
O., Cincinnati.				14,427	3,859			15,802
Okla., Ardmore						52,543		1,000
Chickasha				6,000	150	81,339	350	800
Hugo		35,316	559	170		29,597		54
Oklahoma				2,000	499	39,968		1.099
S.C., Greenville		140,691	600			144,380	1.940	17,603
Greenwood		13.591	320			16,432		2,000
Tenn., Memphis	9,693	1,380,724		347,714		1,304,000	22.113	225,784
Nashville		1.867		1.145		0.000	6.0	297
Tex., Abilene						62,158		
Brenham				-				
Clarksville								
Dallas								
Honey Grove.		62.070				39,649		
Houston	10.699	1.014.673		112,483		2,501,034		
Paris								
San Antonio				2,010	13			
Total, 41 towns	33.023	7.552.980	67.819	834.350	54.427	8.002.524	101.220	577.609

*Last year's figures are for Greenville.

The above totals show that the interior stocks have decreased during the week 34,796 bales and are to-night 256,741 bales more than at the same time last year. The receipts at all town have been 21,404 bales more than the same week last year. last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

1		19	17-18	19	16-17
ł	June 28.		Since	119	Since
1	Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
I	Via St. Louis	6,093	1,012,520	16,868	a985,229
Į	Via Mounds, &c	5,110	474,010	2.485	268,823
i	Via Rock Island	145			6,608
I	Via Louisville	1,450		1,989	121,280
l	Via Cincinnati	200	38,184	807	63,423
ł	Via Virginia points		208,783	5,381	349,773
l	Via other routes, &c	25,104	742,532	5,918	743,717
I		43,500	2,596,915	33,448	2,538,853
I	Deduct Shipments—				
1	Overland to N. Y., Boston, &c	2,102	317,167	3,656	253,709
1	Between interior towns	3,986	114,930	2,819	159,929
1	Inland, &c., from South	12,245	867,587	12,779	483,815
ı	Total to be deducted	18.333	1.299.684	19.254	897.453
1				10,101	
1	Leaving total net overland*	25,167	1,297,231	14.194	1.641.400

* Including movement by rall to Canada. a Revised.

The foregoing shows the week's net overland movement has been 25,167 bales, against 14,194 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 344,169 bales.

——19		19	16-17
In Sight and Spinners' Takings. Receipts at ports to June 28	Since Aug. 1. 5,659,824 1,297,231 3,920,000	Week. 65,302 14,194 91,000	Since Aug. 1. 6,687,761 1,641,400 3,963,000
Total marketed150,580 Interior stocks in excess*34,796	10,877,055 479,858	170,496 *46,793	12,292,161 223,875
Came into sight during week115,784 Total in sight June 28	11,356,913	123,703	12,516,036
North. spinn's' takings to June 28 29,378	2,384,701	68,422	2,986,770

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

follows:

	Saturday, June 22.	Monday, June 24.	Tuesday, June 25.	Wed'day, June 26.	Thursd'y, June 27.	Friday, June 28.
July August October December January March	26.3540 23.7375 23.34 — 23.1416	26.4548 23.8386 23.4846 23.2529	27.28 — 24.7678 24.3536 24.1620	28.4849 26.98 — 24.4650 23.9798 23.7981 23.7075	26.60 — 24.2428 23.7779	26.56 — 24.4244 23.9497
Spot Options	Steady Steady	Steady Steady	Steady Very st'y	Steady Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are, as a rule, favorable. Beneficial rains have fallen in many sections and the crop, on the whole, is doing nicely. From Texas we are advised that high temperatures have prevailed with little or no rainfall except in northern sections. Cotton, however, is said to be w thstanding the hot weather well, but good rains are needed especially in central districts.

rains are needed especially in central districts.

Galveston, Tex.—High temperatures prevailed during the week throughout the State with little or no rainfall except in the northern portion where moisture partially relieved the situation. The plant is withstanding the hot weather well, but good rains are needed especially in central Texas. Field work is continuing and fields are generally clean. We have had rain on two days the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 85, the highest being 90 and the lowest 80.

Abilene, Tex.—The week's rainfall has been twelve hundredths of an inch, on two days. The thermometer has averaged 87, ranging from 70 to 104.

Brenham, Tex.—There has been no rain during the week. The thermometer has ranged from 75 to 101, averaging 88.

Brownsville, Tex.—We have had no rain during the week. Average thermometer 84, highest 96, lowest 72.

Cuero, Tex.—There has been no rain the past week. The thermometer has averaged 86, the highest being 97 and the lowest 74.

Dallas, Tex.—The week's rainfall has been one inch and thirty-two hundredths on two days. The thermometer has averaged 90 ranging from 76 to 104.

and the lowest 74.

Dallas, Tex.—The week's rainfall has been one inch and thirty-two hundredths on two days. The thermometer has averaged 90, ranging from 76 to 104.

Henrietta, Tex.—We have had rain on one day during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 74 to 110, averaging 92.

Huntsville, Tex.—It has been dry all the week. Minimum thermometer 72, highest 98, average 85.

Kerrville, Tex.—There has been no rain the past week. The thermometer has averaged 85, the highest being 102 and the lowest 67.

Lampass. Tex.—It has rained on one day of the week, the

and the lowest 67.

Lampass, Tex.—It has rained on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 89, ranging from 70 to 107.

Longview, Tex.—There has been no rain during the week. The thermometer has ranged from 76 to 104, averaging 90.

Luling, Tex.—We have had no rain during the week. Average thermometer 88, highest 102, lowest 74.

Nacogdoches, Tex.—We have had no rain the past week. The thermometer has averaged 86, the highest being 100 and the lowest 72.

Palestine, Tex.—We have had no rain the

and the lowest 72.

Palestine, Tex.—We have had no rain the past week.
The thermometer has averaged 86, ranging from 74 to 98.

Paris, Tex.—We have had rain on two days during the week, the rainfall being forty-three hundredths. The thermometer has ranged from 71 to 105, averaging 88.

San Antonio, Tex.—It has been dry all the week. Minimum thermometer 74, maximum 98, mean 86.

Weatherford, Tex.—The week's rainfall has been thirty-four hundredths of an inch, on one day. The thermometer has averaged 91, ranging from 74 to 109.

Ardmore, Okla.—There has been no rain during the week. The thermometer has ranged from 73 to 112, averaging 92.

Muskogee, Okla.—It has been dry all the week. Minimum

Muskogee, Okla.—It has been dry all the week. Minimum thermometer 62, highest 105, average 83.

Oklahoma, Okla.—We have had rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 85, the highest being 104 and the lowest 66. the lowest 66.

Brinckley, Ark.—It has rained on two days of the week, the rainfall reaching seventy-nine hundredths of an inch.
The thermometer has averaged 78, ranging from 56 to

Eldorado, Ark.—There has been rain on two days during the week, to the extent of ninety-five hundredths of an ech. The thermometer has ranged from 70 to 102, average-

Little Rock, Ark.—The week's rainfall has been one inch and seventy-nine hundredths of an inch on one day. Average thermometer 79, highest 96, lowest 61.

Alexandria, La.—We have had rain on one day the past week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 86, the highest being 99 and the lowest 73.

New Orleans, La.—We have had rain on one day of the week, the rainfall reaching thirty-three hundredths of an neh. The thermometer has averaged 84.

Shreveport, La.—There has been rain on three days during the week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85.

Columbus, Miss.—We have had rain on two days during the week, the rainfall reaching three inches. Lowest thermometer 59, highest 100, average 80.

Greenwood Miss.—There has been rain on three days

Greenwood, Miss.—There has been rain on three days during the week, the precipitation reaching two inches and sixty-eight hundredths. The thermometer has averaged 82, the highest being 101 and the lowest 63.

Vicksburg, Miss.—We have had rain on two days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 95.

Mobile, Ala.—Many copious showers in the interior have promoted growth and general condition of cotton is good. Weevils are slightly on the increase. Labor is in demand. We have had rain on four days during the week, the rainfall being one inch and forty-six hundredths. The thermometer has ranged from 74 to 96, averaging 84.

Montgomery, Ala.—The week's rainfall has been sixtynine hundredths of an inch on two days. Average thermometer 80, highest 94 and lowest 65.

Selma, Ala.—We have had rain on two days the past week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 80, the highest being 97 and the lowest 60.

The thermometer has averaged or, the lowest 60.

Madison, Fla.—It has rained on three days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 84, ranging from 72 to 96.

Tallahassee, Fla.—There has been rain on two days during the week, to the extent of fifty-four hundredths of an inch. The thermometer has ranged from 70 to 96,

an inch. The thermometer has ranged from 70 to 96, averaging 83.

Atlanta, Ga.—The week's rainfall has been forty-five hundredths of an inch, on one day. Average thermometer 75, highest 90, lowest 60.

Augusta, Ga.—We have had rain on three days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 60. the lowest 60.

Savannah, Ga.--Rain has fallen on two days during the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has averaged 79, ranging

from 69 to 95.

Weldon, N. C.—We have had rain on three days of the past week, the rainfall being two inches and seventeen hundredths. The thermometer has averaged 69, ranging from 49

Charleston, S. C.—We have had on one day the past week, the rainfall being one hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Greenwood, S. C.—There has been rain on two days during the week, the rainfall being one inch and two hundredths. The thermometer has ranged from 59 to 90, averaging 75.

Spartanburg, S. C.—It has rained on two days of the week, the precipitation being one inch and ten hundredths of an inch. Average thermometer 72, highest 90, lowest 54.

Charlotte, N. C.—The cotton crop is making excellent progress in this vicinity. It has rained on three days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 56.

Dyersburg, Tenn.—It has rained on one day of the week,

Dyersburg, Tenn.—It has rained on one day of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 75, the highest being 95 and the lowest 56.

Memphis, Tenn.—Widely scattered showers have occurred, but cotton generally needs rain. We have had no rain the past week. The thermometer has averaged 82, ranging from 63 to 93.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and future selosed on same days.

	Spot Market	Futures Market		SALES.	
	Closed.	Closed.	Spot.	Contract	Total.
Monday Tuesday Wednesday	Quiet, 10 pts. decQuiet, 5 pts. advSteady, 185 pts. advQuiet, 30 pts. dec	Steady Firm Easy		1.000	
Thursday Friday		SteadyQuiet		1,000	1,000

WORLD'S SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statements indicate at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	191	7-18.	191	6-17.
Week and Season.	Week.	Season.	Week.	Season.
Visible supply June 21	3,692,065 115,784 b20,000 b1,000 b1,000 b10,000	$\begin{smallmatrix} 2.814,776\\11,356,913\\1.850,000\\79,000\\816,000\end{smallmatrix}$	75,000 7,000	3,198,251 12,516,036 2,784,000 253,000 673,000
Total supply Deduct— Visible supply June 28	3,839,849 3,598,444	17,154,689 3,598,444	3,662,798 3,335,068	
Total takings to June 28.c Of which American Of which other	199,405	13,556,245 10,499,245 3,057,000	257,730	16,336,219 12,570,219 3,766,000

^{*} Embraces receipts in Europe from Brazil, Smyrna, West Ind a This total embraces the estimated consumption by South 3,920,000 bales in 1917-18 and 3,963,000 in 1916-17—takings available—and the aggregate amounts taken by Northern an spinners, 9,636,245 bales in 1917-18 and 12,373,219 bales in 19 which 6,579,245 bales and 8,607,219 bales America.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Ltd., have the following from Alexandria under date of May 17 1918:

Reports are in general unfavorable. In some districts resowings to the tent of 60% have been necessary. Adverse climatic conditions favored to attacks of the "Sore Shin Fungus" and caused considerable damage the plantations in certain localities.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 6 and for the season from Aug. 1 for three years have been as follows:

June 6.	191	7–18.	191	6-17.	1915-16.	
Receipts at-	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	30,000	1.623.000	47,000	2,565,000	45.000	2.968.00

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending June 5 and for the corresponding week

Alexandria, Egypt, June 5.	191	7-18.	191	6-17.	191	5-16.
Receipts (cantars)— This week Since Aug. 1		54,949 74,339	5,08	3,828 36,936	4,58	9,708 81,006
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool To Manchester &c To Continent and India To America	6,000 877	180,693 249,204 68,809 56,763	1,800	194,865 128,497 121,279 120,731		200,557 133,969 170,008 192,080
Total exports	6,877	555,469	1,800	565,372	6,284	696,694

The statement shows that the receipts for the week ending ne 5 were 54,949 cantars and the foreign shipments June 5 were 54 were 6,877 bales.

MANCHESTER MARKET.—Our report by cable from Manchester to-night states that the market is strong with a fair miscellaneous business but in greatest part for South America and Java. Home trade and that with the Government moderate. We give prices for to-day below and leave those for previous weeks of this and last year for comparison: comparison:

				19	18.				200			19	17.			
		2s Co Twist			198	ls. Si Comi finesi	non	Cot'n Mid. Upl's		2s Co Twist			ngs	s. Shir Commo finest.		Cot'n Mid. Upi's
May	d.		d.	8.	d.		. d.	d.	d.		d.	8.	d.	8.	d.	d.
10	43%	0	4614	22	0	@29	0	21.55	1636	0	18	9	416	@1210	36	12.80
17	44	6	4616			@28		21.55	16%	0	1814	9	6	@13 0	-	13.26
	4436	6	46%	22	134	@28	9	20.88	1734	0	18%	10	0	@13 9		13.90
31	46	68	4834	22	9	@29	6	21.33	1734	0	1834	10	1	@1310	36	14.53
June		-		-						_		-	_		-	
7	46	0	4834	22	9	@29	6	21.99	1834	@	2714	110	1034	@1410	136	15.51
* 14	4736	0	5)	23	434	@30	114			6				@16 6		17.06
21	4814	0	5134			@32		22.19		0	26			@19 0		19.15
28	4934	6	52	24		@ 32		22.59		@		13	1034	@19 0		19.45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week	June 7. 11.000	June 14. 13.000	June 21. 12.000	Juhe 28. 9.000
Of which speculators took		10,000	12,000	5,000
Of which exporters took Sales, American	5,000	6,000	5,000	4,000
Actual export	50.000	49.000	43,000	58,000
Total stock	286,000	271,000	274,000	258,000
Of which American Total imports of the week	$\frac{126,000}{22,000}$	120,000 34,000	$\frac{114,000}{42,000}$	106,000 49,000
Of which American	14,000	27,000	23,000	27,000
Amount afloat		128,000 60,000	173,000 97,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	Quiet.	Qalet.
Mid.Upl'ds		22.29	22.29	22.39	22.59	22.59
uplands.		22.92	22.92	23.02	23.22	23.22
Sales	HOLIDAY	2,000	2,000	2,000	3,000	2,000
Futures.	HODANA	Quiet.	Quiet.	Irregular.	Quiet.	Quiet.
Market opened		8@15 pts. advance.	6@10 pts. decline.	advance.	unch. to 6 pts. adv.	5@10 pts. advance. Unsettled.
		Quiet, 4@25 pts. advance	Steady, 3 pts. dec. to 7 pts. adv.		Unsettled, 24 pts. dec. to 21 pts.	
Market		on new,	on new,	on new, 10 pts. dec.	adv. on new	on new,

The prices of futures at Liverpool for each day are given below. Prices are on the basis of good middling upland for new contract and middling upland for old contract, unless otherwise stated.

	Se	Sat.		Mon.		es.	Wed.		Th	urs.	F	ri.
June 22 to June 28.	12¾ p. m.	12 ½ p. m.	12 ¼ p. m.	p. m.	12¼ p. m.		12 ¼ p. m.	p. m.	12¼ p. m.		1234 p. m.	
New Contracts. June July August September October Old Contract. June June June June	HO	Y Y	22.05 20.96 20.03 19.44 21.14	22.04 20.90 20.05 19.44 21.14	22.04 20.98 20.00 19.38 21.14	22.14 21.02 20.03 19.41 21.24	22.46 21.43 20.43 19.81 21.24	d. 22.98 22.41 21.40 20.41 19.79 21.14 21.06	22.48 21.39 20.40 19.75 21.44	22.40 21.26 20.20 19.55	22.46 21.30 20.26 19.60 21.44	22.43 21.25 20.23 19.63

BREADSTUFFS.

BREADSTUFFS.

Friday Night, June 28 1918.

Flour has been quiet, and more or less unsettled, pending further developments. Mills are in shape to do business in new crop, but they are awaiting the new schedule of wheat prices. There is very little high-grade flour here. The Food Administration announced that instead of restricting the miller to a profit of 25 cents a barrel on flour, he will hereafter be allowed a differential of \$1 10. This will represent the difference in the original grain cost and the cost of manufacture and freight, out of which he will be compelled to take his profit. Under the new plan mills will be allowed to buy at will and are no longer limited as to the amount they may grind. The new schedule of wheat prices is expected to be announced shortly. Authority has been given by the President to the Grain Corporation to increase the price of wheat above the \$2 20 per bushel minimum price guaranteed on Feb. 21. Now everybody is waiting to see just what the price will be. Meanwhile the trade is on a very moderate scale. There is a good demand for high grades of flour and rye flour sells more freely. New flour is expected here in about two weeks.

Wheat has naturally been firm, with stocks light and the certainty that the Government minimum price will be raised. The President has given the authority to the Grain Corporation to increase the price of wheat at primary and theover above the specified minimum of \$2 20 per bushel fixed on Feb. 21 last. This is due partly to the increased freight rates, which went into effect on June 25. Just what the new price will be has not yet been announced. It is a knotty problem to decide just what it should be fixed at to offset the increase of 25% in freight rates in every part of the country. Some points, of course, are not so accessible as others. This may and probably will, complicate the problem. It is known, however, that the manufacturing charge between wheat and flour has been raised to \$1.10 per barrel, as against 25 cents heretofore. At the same time is gratifying to notice, is declared to be satisfactory. As regards the weather, there have been light rains in southern Argentina, but elsewhere the weather has been clear and cool. In Portugal the harvest is expected to be excellent. In Spain also the weather has been favorable for crop prospects. They certainly are much better than they were early in the year. From Russia all the reports agree on one point, namely, that the outlook is bad. In many sections supplies there are very small; sowings were light. Peasants naturally find the outlook anything but encouraging for raising crops, with no certainty as to who will gather them. The visible supply in the United States is down to 435,000 bush., against 15,659,000 a year ago. Harvesting has begun in Indiana, Ohio, Iowa, Nebraska, and Kansas, and during the next two weeks it will begin in the northern limits of the principal wheat belt. In Chicago they have an idea that the Southern ports are to be used for exporting wheat. are to be used for exporting wheat.

On the other hand, the crop reports have been in the main favorable. It looks as though reports of damage by frost have been more or less exaggerated, as usual. At the Southwest, after a period of very hot weather, the temperatures of late have been more seasonable. Kansas has had heavy rains. They were decidedly beneficial. The rainfall there has been deficient for some time past. In the main, too, the cash demand has been light. The receipts have been large enough for the current business. On the whole, the market has lacked snap, partly owing to the favorable war news. The visible supply in the United States is 12,049,000 bushels, against 3,248,000 bushels a year ago. Liverpool advices state that the situation from a supply and demand standpoint is tending toward improvement, as arrivals are increasing and distribution is generally sufficient for current requirements. Argentine export offerings have enlarged and prices are declining, but nevertheless export absorption has been only of moderate proportions, the exportable surplus of the Argentine is huge and of good quality, and holders are willing sellers at prevailing low prices. American shipments are gradually increasing, with export offerings enlarging, but prices are maintained The crop outlook in America is generally regarded as favorable, with the exception of some scattered complaints of light frost, which are not regarded resiously; beneficial rains have fallen which have greatly relieved dry sections. Moderate shipments continue from South Africa. The Continental demand is fairly active, but good quantities are reaching these consumers. To-day prices advanced sharply. They are higher for the week. Beneficial rains, however, have just fallen in Iowa, Illinois and Indiana. Some unfavorable reports have been received of late from Kansas, Oklahoma and Nebraska. To-day the prospects seemed to point to the breaking of the hot wave in the Southwest.

DAIDY CLOSING PRICES OF CORN IN NEW YORK.

DAIBY CLOSING PRICES OF CORN IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
3 yellow......cts.186% 186% 191% 191% 191% 170

The delin elev. (new contract) -- 72% 71½ 72½ 72½ 72% 73%

The following are closing quotations: o, Nos. 2, 3 and 4...ods—Carload, spot de-

GRA

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush, 32 lbs.	bush 48lbs	bush.56lbs.
Chicago	108,000	22,000	1,715,000	1.951.000	260,000	27,000
Minneapolis .	*****	1,422,000	218,000	584,000	182,000	57,000
Duluth		3,000		3,000		
Milwaukee	23,000	17,000	109,000	358,000		
Toledo		17,000	65,000	60,000		2,000
Detroit		6,000	56,000	63,000		
Cleveland	6,000	9,000	31,000	76,000		
St. Louis	43,000					2,000
Peoria	38,000					
Kansas City.		18,000				2,000
Omaha		134,000				
Total wk. '18	218,000	1,692,000	4.428.000	4,137,000	562,000	125,000
Same wk. '17						
Same wk. '16						
			-			
Since Aug. 1-			Law	Ded Sie Ball		
1917-18			223,743,000			
1916-17			500,508,000			
1915-16	18,675,000	481,509,000	209,886,000	202,106,000	108511 000	21.852.000

Total receipts of flour and grain at the seaboard ports for the week ended June 22 1918 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
3/1-12/2017	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	186,000	7,000	195,000	410,000	431,000	41,000
Philadelphia _	65,000	4,000	114.000	119.000	1.000	7.000
Baltimore	69,000	12,000	55,000	192,000	8,000	42,000
N'port News.	93,000			481,000		
New Orleans*			38,000	56,000		
Montreal	41,000	134,000	10,000	128,000	31,000	
		101,000	3.000	175,000	31,000	
Boston	53,000		8,000	175,000		
Total wk. '18	558,000	166,000	415.000	1.561.000	471,000	90,000
SinceJan.1 '18			13,620,000	53,880,000		
Week 1917	850,000	6,478,000	1.041.000	4.578,000	749,000	151.000
SinceJan.1'17						

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 22 are shown in the annexed statement:

	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley- Bushels.	Peas. Bushels.
New York		135,050	252,638	200,091		133,050	49,843
Boston				100,000			
Baltimore		69,614		822,499			
Newport News			93,000	481,000			
Total week Week 1917	4,488,720			1,603,590 1,467,691		133,050 8,045	

The destination of these exports for the week and since July 1 1917 is as below:

Warrante des Winds	Flour.		W	reat.	Corn.	
Exports for Week, and Since July 1 to—	Week June22. 1918.	Since July 1 1917.	Week June 22 1918.	Since July 1 1917.	Week June 22 1918.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	21,893	2,242,713	*****	23,327,457		14,715,892
Continent	323,745	3,263,066		28,645,394	69,614	
So. & Cent. Amer.		243,909		94,797		583,736
West Indies		412,261		7,282		201,509
Brit No.Am.Cols_	****	5,250		200		
Other countries		71,364		32,190		11,175
Total	345,638	6,238,563		52,107,320		22,964,918
Total 1916-17	228,380	12,071,111	4,488,720	249,827,586	355,730	48,970,076

The world's shipments of wheat and corn for the week ending June 22 1918 and since July 1 1917 and 1916 are shown in the following:

		Wheat.		Corn.			
Ezports. 191 Week June 22.	1917-18.		a1916-17.	1917-18.		a1916-17.	
	Since July 1.	Since July 1.	Week June 22.	Since July 1.	Since July 1.		
NorthAmer*	Bushels. 3,158,000	Bushels. 252,091,000	Bushels. 335,811,000 6,352,000	Bushels. 694,000	Bushels. 33,426,000	Bushels. 51,790,000	
Danube Argentina	4,756,000 760,000	39,571,000	46,172,000	100,000	18,546,000	99,302,000	
India Oth. countr's	290,000 44,000		31,878,0000 3,096,000	65,000	3,724,000	5,041,000	
Total	9,008,000	371,008,000	485,998,000	859,000	55,696,000	156,133,000	

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
Owner of	United Kingdom !	Continent.	Total.	United Kingdom.	Continent.	Total.
June 22 1918 June 15 1918	Bushels. Not avail		Bushels.	Bushels.	Bushels.	Bushels.
June 23 1917 June 24 1916	Not avail		57.864.000			13,277,000

The visible supply of grain, comprising the stocks in ranary at principal points of accumulation at lake and caboard ports June 22 1918 was as follows:

	GRAIN	STOCKS.			
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	24.000	633,000	1,435,000	7.000	676,000
Boston		182,000	450,000	16,000	213,000
Philadelphia	14,000	508,000	373,000	46,000	178,000
Baltimore	6,000	453,000	1.254,000	40,000	38,000
Newport News	0,000	400,000	398,000		00,000
New Orleans	F 000	223,000	3,264,000		120,000
Colmonton	5,000		0,201,000		17,00
Galveston	1,000	22,000	1 400 000	7,000	94,00
Buffalo	172,000	1,062,000	1,488,000		
Toledo	10,000	118,000	193,000	58,000	154,00
Detroit	24,000	84,000	89,000	26,000	
Chicago	20,000	4,302,000	2,251,000	413,000	261,00
Milwaukee	4,000	676,000	114,000	27,000	54,00
Duluth	7,000		65,000	1,000	66,00
Minneapolis	51,000	427,000	284,000	121,000	568,00
St. Louis		337,000	406,000	3,000	62,00
Kansas City	42,000	1.343,000	616,000	7,000	
Peoria	33,000	291,000	223,000		2.00
Indianapolis	18,000	779,000	145,000		
Omaha	10,000	609,000	588,000	4,000	23,00
On Takes		000,000	400,000	2,000	128.00
On Lakes					220,00
Total June 22 1918	425 000	12,049,000	12 620 000	776 000	2.648.00
Total June 15 1918	509,000	12,049,000	16,760,000		
Total June 15 1918	509,000	12,720,000	16,760,000	933,000	3,089,00
Total June 15 1918 Total June 23 1917 Total June 24 1916	509,000 15,659,000 42,647,000	12,720,000 3,243,000 7,768,000	16,760,000 11,531,000 14,066,000 67,000 New	933,000 663,000 501,000 York: tot	3,089,00 1,417,00 1,940,00
Total June 15 1918	509,000 15,659,000 42,647,000 included al n 1917; and	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0	16,760,000 11,531,000 14,066,000 67,000 New	933,000 663,000 501,000 York: tot	3,089,00 1,417,00 1,940,00
Total June 15 1918	509,000 15,659,000 42,647,000 included al n 1917; and 000 in 1917	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0	16,760,000 11,531,000 14,066,000 67,000 New 00 in New Y	933,000 663,000 501,000 York; tot ork, 14,00	3,089,00 1,417,00 1,940,00 al, 67,00 00 Duluth
Total June 15 1918 Total June 23 1917 Total June 24 1916 Note.—Bonded grain not bushels, against 3,823,000 t total, 17,000, against 485, Canadlan— Montreal	509,000 15,659,000 42,647,000 included al n 1917; and 000 in 1917	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0	16,760,000 11,531,000 14,066,000 67,000 New 00 in New Y	933,000 663,000 501,000 York; tot ork, 14,00	3,089,00 1,417,00 1,940,00 al, 67,00 00 Duluti
Total June 15 1918	509,000 .15,659,000 .42,647,000 included al n 1917; and 000 in 1917 .2,624,000 .1,129,000	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0	16,760,000 11,531,000 14,066,000 67,000 New 00 in New Y 3,825,000 5,068,000	933,000 663,000 501,000 York; tot ork, 14,00	3,089,00 1,417,00 1,940,00 al, 67,00 00 Duluti
Total June 15 1918	509,000 .15,659,000 .42,647,000 included al n 1917; and 000 in 1917 .2,624,000 .1,129,000	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0	16,760,000 11,531,000 14,066,000 67,000 New 00 in New Y	933,000 663,000 501,000 York; tot ork, 14,00	3,089,00 1,417,00 1,940,00 al, 67,00 00 Duluti
Total June 15 1918	509,000 15,659,000 42,647,000 in cluded al n 1917; and 000 in 1917 2,624,000 1,129,000 1,154,000	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0	16,760,000 11,531,000 14,066,000 67,000 New 00 in New Y 3,825,000 5,068,000 3,172,000	933,000 663,000 501,000 York; tot ork, 14,00	3,089,00 1,417,00 1,940,00 al, 67,00 0 Duluth
Total June 15 1918	509,000 15,659,000 42,647,000 included al n 1917; and 000 in 1917 2,624,000 1,129,000 1,154,000 4,907,000	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0 7.	16,760,000 11,531,000 14,066,000 67,000 New 00 in New Y 3,825,000 5,068,000 3,172,000 12,065,000	933,000 663,000 501,000 York; tot ork, 14,00	3,089,00 1,417,00 1,940,00 (al, 67,00 00 Duluth
Total June 15 1918	509,000 42,647,000 included al n 1917; and 000 in 1917 2,624,000 1,129,000 1,154,000 4,907,000 4,932,000	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0 7. 109,000 115,000	16,760,000 11,531,000 14,066,000 67,000 New 00 in New Y 3,825,000 5,068,000 3,172,000 12,065,000 11,999,000	933,000 663,000 501,000 York; tot ork, 14,00	3,089,00 1,417,00 1,940,00 al, 67,00 0 Duluth 1,067,00 1,067,00 1,460,00
Total June 15 1918	509,000 .15,659,000 .42,647,000 included al n 1917; and 000 in 1917 . 2,624,000 .1,129,000 .1,154,000 .4,907,000 .4,932,000 .10,998,000	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0 7, 109,000 109,000 115,000 969,000	16,760,000 11,531,000 14,066,000 67,000 New 00 in New Y 3,825,000 5,068,000 3,172,000 12,065,000 11,999,000 13,939,000	933,000 663,000 501,000 York; totork, 14,00	3,089,00 1,417,00 1,940,00 al, 67,00 0 Duluti 1,067,00 1,460,00 288,00
Total June 15 1918 Total June 23 1917 Total June 24 1916 NoteBonded grain not bushels, against 3,823,000 itotal, 17,000, against 485, Canadian Montreal Ft. William & Pt. Arthur. Other Canadian Total June 22 1918 Total June 23 1918 Total June 24 1916 Total June 24 1916	509,000 .15,659,000 .42,647,000 included al n 1917; and 000 in 1917 . 2,624,000 .1,129,000 .1,154,000 .4,907,000 .4,932,000 .10,998,000	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0 7, 109,000 109,000 115,000 969,000	16,760,000 11,531,000 14,066,000 67,000 New 00 in New Y 3,825,000 5,068,000 3,172,000 12,065,000 11,999,000	933,000 663,000 501,000 York; tot ork, 14,00	3,089,00 1,417,00 1,940,00 al, 67,00 0 Dulutl 1,067,00 1,067,00 1,460,00 288,00
Total June 15 1918. Total June 23 1917. Total June 24 1916. Note.—Bonded grain not bushels, against 3,823,000 total, 17,000, against 485, Canadian. Montreal. Ft. William & Pt. Arthur. Other Canadian. Total June 22 1918. Total June 15 1918. Total June 23 1917. Total June 24 1916. Summdry.—	509,000 15,659,000 12,647,000 included al n 1917; and 000 in 1917 2,624,000 1,129,000 1,154,000 4,932,000 1,998,000 24,187,000	12,720,000 3,243,000 7,768,000 bove: Oats, 1, barley, 3,0 7, 109,000 115,000 969,000 130,000	16,760,000 11,531,000 14,066,000 67,000 New 00 in New Y 3,825,000 5,068,000 3,172,000 12,065,000 11,999,000 12,020,000	933,000 663,000 501,000 York; totork, 14,00 	1,067,00 1,460,00 288,00 109,00
Total June 15 1918	. 509,000 . 15,659,000 . 42,647,000 included al n 1917; and 000 in 1917 . 2,624,000 . 1,129,000 . 1,154,000 . 4,907,000 . 4,932,000 . 10,998,000 . 24,187,000	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0 109,000 115,000 130,000	16,760,000 11,531,000 14,066,000 67,000 New 90 In New Y 3,825,000 5,068,000 3,172,000 12,065,000 11,999,000 12,020,000	933,000 663,000 501,000 York; tot ork, 14,00 216,000 64,000 776,000	3,089,00 1,417,00 1,940,00 al, 67,00 0 Duluti 1,067,00 1,067,00 1,460,00 288,00 109,00
Total June 15 1918	. 509,000 . 15,659,000 . 42,647,000 included al n 1917; and 000 in 1917 . 2,624,000 . 1,129,000 . 1,154,000 . 4,907,000 . 4,932,000 . 10,998,000 . 24,187,000	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0 109,000 115,000 130,000	16,760,000 11,531,000 14,066,000 67,000 New 00 in New Y 3,825,000 5,068,000 3,172,000 12,065,000 11,999,000 12,020,000	933,000 663,000 501,000 York; totork, 14,00 216,000 64,000	3,089,00 1,417,00 1,940,00 al, 67,00 0 Duluti 1,067,00 1,067,00 1,460,00 288,00 109,00
Total June 15 1918. Total June 23 1917. Total June 24 1916. Note.—Bonded grain not bushels, against 3,823,000 total, 17,000, against 485, Canadian. Montreal. Ft. William & Pt. Arthur. Other Canadian. Total June 22 1918. Total June 15 1918. Total June 23 1917. Total June 24 1916. Summdry— American. Canadian.	509,000 15,659,000 42,647,000 included al n 1917; and 000 in 1917 2,624,000 1,129,000 1,154,000 4,932,000 10,998,000 24,187,000 435,000 4,907,000	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0 109,000 115,000 969,000 130,000 12,049,000 109,000	16,760,000 11,531,000 14,066,000 67,000 New 00 in New Y 3,825,000 5,068,000 3,172,000 12,065,000 11,999,000 13,939,000 12,020,000 13,639,000 12,065,000	933,000 663,000 501,000 York: tot ork, 14,00 216,000 64,000 776,000	3,089,00 1,417,00 1,940,00 al, 67,00 0 Duluti 1,067,00 1,067,00 288,00 109,00 2,648,00 1,067,00
Total June 15 1918 Total June 23 1917 Total June 24 1916 Note.—Bonded grain not bushels, against 3,823,000 it total, 17,000, against 485, Canadlan—Montreal. Ft. William & Pt. Arthur. Other Canadian Total June 22 1918 Total June 15 1918 Total June 23 1917 Total June 24 1916 Summdry—American Canadian Total June 22 1918 Total June 22 1918 Total June 23 1917 Total June 24 1916 Canadian Total June 22 1918	509,000 .15,659,000 .42,647,000 included al n 1917; and 000 in 1917 .2,624,000 .1,129,000 .1,154,000 .4,932,000 .10,998,000 .24,187,000 .4,907,000 .4,907,000 .5,342,000	12,720,000 3,243,000 7,768,000 bove: Oats, tbarley, 3,0 109,000 115,000 969,000 12,049,000 12,049,000 12,158,000	16,760,000 11,531,000 14,066,000 67,000 New 900 in New Y 3,825,000 5,068,000 12,068,000 12,000,000 12,000,000 13,939,000 12,020,000	933,000 663,000 501,000 York; totork, 14,00 216,000 64,000 776,000	3,089,00 1,417,00 1,940,00 00 Duluth 1,067,00 1,067,00 1,460,00 288,00 109,00 2,648,00 1,067,00 3,715,00
Total June 15 1918. Total June 23 1917. Total June 24 1916. Note.—Bonded grain not bushels, against 3,823,000 it total, 17,000, against 485, Canadian. Montreal. Ft. William & Pt. Arthur. Other Canadian. Total June 22 1918. Total June 15 1918. Total June 24 1916. Summdry.— American. Canadian. Total June 22 1918. Total June 24 1916. Total June 25 1918. Total June 26 1918. Total June 27 1918. Total June 28 1918. Total June 28 1918. Total June 28 1918.	509,000 15,659,000 142,647,000 included al no 1917; and 000 in 1917 2,624,000 1,129,000 1,129,000 4,907,000 4,932,000 10,998,000 24,187,000 4,907,000 5,342,000 5,441,000	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0 109,000 115,000 969,000 130,000 12,049,000 12,158,000	16,760,000 11,531,000 14,066,000 67,000 New 00 in New Y 3,825,000 5,068,000 12,065,000 11,999,000 13,939,000 12,020,000 12,065,000 25,704,000 28,759,000	933,000 663,000 501,000 York; tot ork, 14,00 216,000 64,000 776,000 933,000	3,089,00 1,417,00 1,940,00 al, 67,00 00 Duluth 1,067,00 1,067,00 288,00 109,00 2,648,00 1,067,00 3,715,00
Total June 15 1918 Total June 23 1917 Total June 24 1916 Note.—Bonded grain not bushels, against 3,823,000 it total, 17,000, against 485, Canadlan—Montreal. Ft. William & Pt. Arthur. Other Canadian Total June 22 1918 Total June 15 1918 Total June 23 1917 Total June 24 1916 Summdry—American Canadian Total June 22 1918 Total June 22 1918 Total June 24 1916 Summdry—American Canadian Total June 22 1918	. 509,000 . 15,659,000 . 42,647,000 included al n 1917; and 000 in 1917 . 2,624,000 . 1,129,000 . 1,154,000 . 4,907,000 . 4,932,000 . 24,187,000 . 4,907,000 . 4,907,000 . 5,441,000 . 5,441,000 . 5,441,000	12,720,000 3,243,000 7,768,000 bove: Oats, barley, 3,0 109,000 115,000 12,049,000 12,049,000 12,158,000 12,158,000 4,212,000	16,760,000 11,531,000 14,066,000 67,000 New 900 in New Y 3,825,000 5,068,000 12,068,000 12,000,000 12,000,000 13,939,000 12,020,000	933,000 663,000 501,000 York; tot ork, 14,00 216,000 64,000 776,000 933,000 879,000	3,089,00 1,417,00 1,940,00 al, 67,00 0 Duluth 1,067,00 1,067,00 288,00 109,00

THE DRY GOODS TRADE

THE DRY GOODS TRADE.

New York, Friday Night, June 28 1918.

As the War Industries Board has not made any announcement as to what prices it will name on cotton goods, there continues to be general hesitancy on the part of merchants to enter into new commitments. The various committees in charge of the price fixing have held further meetings with the War Industries Board during the past week, but as far as can be learned nothing definite has been decided upon. Another meeting is scheduled to be held next Monday, and it is quite generally expected that some decision will be reached. The matter of naming prices on cottons is looked upon as a large undertaking, especially as there are so many weights and sizes to be considered. While nothing as regards probable prices has emanated from official sources, the trade feels that the prices to be fixed will be close to those-paid by the Government during the past few months. It is assumed that they will be based upon a value of about thirty cents for raw cotton. A general reduction in prices from prevailing levels is looked for, though no drastic concessions are expected. In fact, it is the general opinion that reductions will not exceed 10 or 15%. With plans for Governmental control and stabilization of cotton goods well under way, steps for the regulation of prices for goods for goods for civilian consumption is anticipated. During the week general business has continued of limited proportions as buyers prefer to await further details of the price fixing question before making new purchases except where necessity demands. A matter attracting considerable attention of late, has been the large amount of business that mills have on their books still unfilled, and many have been wondering whether or not merchants would cancel their orders with manufacturers, and take the chance of having them reaccepted at the new prices to be named by the Government. In view of the fact, however, that few merchants are well supplied with fabrics, no large cancellations are likely. They wi

veropments have occurred in the export division of the market, there continuing to be a fair inquiry with business held in check by the high prices, shortage of goods and scarcity of tonnage.

DOMESTIC COTTON GOODS.—Trade in staple cottons is virtually at a standstill as a result of the pending Government price fixing. Jobbers are not likely to show much interest in the market until prices are named by the War Industries Board, while retailers are deferring purchases of additional supplies. There has been some reselling by second hands, but there is no general activity along these lines. Mills are reluctant about accepting new orders for future delivery, and few have any spot merchandise to offer. While there has been some falling off in the buying for Government account, it is understood that many large contracts for military and Red Cross requirements will be placed during the next few months. Although mills ordinarily at this time of the season have opened goods for spring, practically nothing has so far been placed on sale. Civilians will have very few supplies to draw from during the remainder of the year as is evidenced by reports that fully 75% of the output of denims will be consumed for Government account. Pending the announcement of the official basis of prices, all markets rule firm with gray goods, 38½-inch standard quoted at 19½e.

WOOLEN GOODS.—Quietness continues to prevail in markets for woolens and worsteds, with mills awaiting the Government allotment of wool to be used in the manufacture of goods for civilian account. While additional orders for the Government are being placed, manufacturers are declining to accept ordinary business. Attention in the mens' wear division of the market has been devoted mainly to the question of stabilization of prices, and regulation of distribution for finished garments. There have also been reports that the Government will regulate distribution of piece goods. Dress goods markets rule inactive awaiting developments regarding Government control which are expec

are expected to eliminate profiteering and speculation in all departments.

FOREIGN DRY GOODS.—Although linen markets are quiet, there is some business passing with prices continuing to move upward. Notwithstanding the fact that stocks of pure linens are very small, in fact the smallest ever experienced, preparations are under way for the new buying season, and it is reported that out-of-town houses will send their buyers to this city during July and August as usual. Assortments of pure linens, however, are very poor, and it is believed advantage will be taken of the situation to push various substitutes more extensively. Importers of late have been encouraged to some extent by the arrival of fair quantities of linens from abroad which they had given up all hope of ever receiving. Stocks though, have not increased as the arrivals passed readily into consuming channels. Advices from abroad are still discouraging as regards future shipments, but importers are of the opinion that they will continue to receive small arrivals from time to time. According to present prospects, prices will continue to rule very firm. Owing to the shortage of supplies and strong foreign advices, markets for burlaps are firm with light weights quoted at 19.00c. and heavy weights at 23.75c.

STATE AND CITY DEPARTMENT

NEWS ITEMS.

Bayonne, N. J.—Water Plant Purchase Again in Court.— Reseinding its decision recently made, dismissing the appli-cation of James T. Brady for a writ of certiorari to review and set aside the ordinance adopted by the City Commissioners in March, providing for the purchase of the property of the New York and New Jersey Water Co. at \$2,017,000, the State Supreme Court has granted a rule virtually reopening it is stated, the litigation. The rule requires the City Commissioners to show cause to-day (June 29) why a writ of certiforari should not issue certiorari should not issue.

Buchanan County (P. O. St. Joseph), Mo.—Bonds Upheld.—The \$2,000,000 road bond issue favored by the voters on Jan. 24—V. 106, p. 625—was declared valid by Judge A. D. Burnes of the U. S. Circuit Court at Platte City on June 18.

It appears that the most important question involved was that the constitutional provision requiring secrecy in the was that the constitutional provision requiring secrecy in the casting away of ballots was not observed, in that instead of the voting being conducted in regular tents which had been placed in the streets, it was carried on in store buildings and other places owned by private individuals as near to the original voting places as it was practicable to have them. There were no stalls or booths provided in these places and the voting had to take place in the same room where other voters and the election officials were stationed. Judge Burnes' opinion in part, published in the St. Joseph "News-Press" of June 18, follows: June 18, follows:

opinion in part, published in the St. Joseph "News-Press" of June 18, follows:

I think the supplemental registration ordered by the County Court and the notices given substantially complied with the law, and that the election is not void for that reason. Neither do I think it was necessary for the County Court to have appointed six judges of election and the clerks required under the general election law. I believe the special election laws apply to this election, and it only requires two judges and two cierks, as was done in this election.

Now comes the most difficult point in this case to me: Did the failure of the County Court to provide booths vitiate the election? It is admitted that the kind of booths used at a general election were not provided. There is much law each way on this point. The plantiff's cite many cases of courts of other States and some of this State, but only one that seems to be directly in point in this State, and this one gives me much trouble—the case of Miles vs. the City of Macon, 193 A. 306.

It it were not for this case, I would feel certain in my conclusions. In this case the Court does say that a "total failure to observe the Australian ballot system would vitiate an election. Especially where there is an entire absence of booths, whereby no opportunity was afforded to preserve the secrecy of the ballot. And that without booths the opportunity to cast a secret ballot is taken away, and the election is not under the Australian law at all. If booths can be dispensed with, which enable the voter to prepare his ballot in secret, then why cannot ballot boxes and official ballots themselves be dispensed whallots themselves be dispensed whallots themselves be dispensed whith?"

"The truth of the matter is that an election without booths of any kind is an election held in total disregard of the Australian law. If there was a total disregard of said law, then there was no election. Where no facilities were furnished to the voter for making his ticket and doing so alont woters with the

The quoted matter above is from the Appellate Court's opinion in the Macon, Ga., case. The words, "which the evidence does not show in this case," are interjected by Judge Burnes, and refer to the Buchanan County case.

Judge Burnes then goes on to say that:

Concluding, Judge Burnes says that the evidence in the Buchanan County bond case is "all one way," in that no fraud was shown and no wrong save a failure to strictly follow the law. "Hence," he says, "I believe the weight of authority sustains this election. The finding will be for the defendants, and the plaintiffs' bill will be dismissed."

Canada (Dominion of).—Cost of Floating "Victory oan" Explained by Minister of Finance.—See our editorial columns this week.

Edmonton, Alberta.—Council Ratifies Scheme to Save Delinquents in Payment of Taxes.—Debentures to be Issued.— A scheme has been ratified by the City Council under which tax-payers who are in arrears and have property in the tax sale can, by special agreement with the city, secure redemption of their property for two years. "The Financial Post" of Toronto has the following to say on the subject:

The person who is in arrears for 1914 and 1915 taxes and wishes to save his property from the tax sale can enter into an agreement with the city to xtend the time for payment for two years until July 1920 but he will have to pay interest at the rate of 8% compounded half-yearly, but the arrears can be paid at any time before that date. He will then get a bank or individual to accept his note for the amount of tax arrears, and the bank or individual must then buy one of a special issue of city debentures to cover the amount of the note and will hold it as collateral security to the note. When the note is paid the debenture becomes the property of the taxpayer and he will then turn it in to the city in payment of the tax arrears or it can be held until its maturity in July, 1920.

The by-law passed by Council to authorize the above scheme also pro-

be held until its maturity in July, 1920.

The by-law passed by Council to authorize the above scheme also provided for the special issue of city debentures up to \$250,000, which are the debentures to be purchased by those who enter into the agreements for the extension of payment of the tax arrears.

These debentures are secured by being made a first charge on the unpaid 1914-15 taxes, including school taxes.

The money raised by the sale of these debentures goes to help meet the \$2,000,000 loan secured by the city on the previous issue of debentures on the 1914-15 tax arrears, which loan becomes due on July 1 of this year.

At the present time there are \$1,175,102 63 of 1914 taxes in arrear and \$1,238,470 52 taxes for 1915 still in arrears.

Georgia (State of).—Legislature Ratifies National Pro-hibition Amendment.—See reference in our editorial columns this week.

Missoula County (P. O. Missoula), Mont.—Bonds Approved.—The State Supreme Court on June 8 approved the validity of the \$75,000 coupon high-school-building bonds awarded on April 30 to the Merchants Trust & Savs. Bank of St. Paul. V. 106, p. 2042.

The issue was attacked upon the grounds that the County Clerk did not publish the notice required by statute, but the Supreme Court, it is stated, holds that since the vote on the

Saskatchewan .—Municipalities Prosperous .—J. N. Bayne, Deputy Minister of Municipal Affairs of the Province, in speaking at the recent annual convention of the Union of Saskatchewan Municipalities, stated, according to the "Financial Post," of Toronto, that conditions which were described as characteristic of urban municipalities a year ago had not changed to any extent in the interval, but had become even more accentuated. The particular difficulties which confronted certain towns and cities a year back had become emphasized, whereas those municipalities which found it easy to finance and administer their affairs last year had found it still easier this year. In other words, the maximum of difficulty or of smooth sailing was nearer to each municipality. Several of the smaller urban centres were so prosperous that they had practically purged their records of all outstanding amounts. Continuing, Mr. Bayne said:

It has been mentioned on various occasions that Saskatchewan's resources must be substantial indeed when so many municipalities came through conditions such as we had six or seven years ago with so few casualties. Not in any case has one succumbed to injuries received while the whole number of casualties total five out of a company of six hundred and forty-nine municipalities, or less than ¾ of 1%.

In referring to the villages of Saskatchewan, Mr. Bayne

In referring to the villages of Saskatchewan, Mr. Bayne remarked:

remarked:

It is gratifying to be able to announce that every one of them has met its debenture indebtedness and in not a single instance is a Saskatchewan village in default. The manner in which many of them have cleared their records of debts owing either to or by them is indeed encouraging. Further prosperity for our villages may be expected even in these abnormal times. One cause may possibly be the fact that the "single tax" or straight land tax village assesses on that basis no more, for, commencing with the year 1918, each village assess land at its fair actual value and buildings and improvements at 60% of their value, besides a reasonable assessment on income, stock-in-trade and other assessable material. Business men in many of our villages have been getting their full share of prosperity, and under the present arrangement they will be enabled to contribute more equitably to the upkeep of the villages in which they respectively live. A system whereby a merchant doing a thriving business will be required to pay taxes on his lot only, amounting perhaps to ten dollars per annum, was, at this stage of our history, ready for revision.

Toronto. Ont.—City to Purchase Local Electric Light Co.—

Toronto, Ont.—City to Purchase Local Electric Light Co.—
"The Monetary Times" of Toronto in a recent issue states that the city intends to give notice to the Toronto Electric Light Co. of its intention to purchase the property and business of the company in 1919. It is said that the original agreement between the company and the city, made on July 31 1889, provides that the city may, at the end of thirty years, buy out the company, provided that notice is given one year previous. If a price is not agreed upon, the question may be submitted to arbitration. Three arbitrators, the "Monetary Times" says, are to be chosen—one by the city, one by the company, and the third by the first two. If the city does not purchase the property at the end of thirty years, it may do so after succeeding periods of twenty years. The capital stock of the Toronto Electric Light Co. is \$4,000,000, owned entirely by the Toronto Power Co., Ltd. The bonded debt of the company is \$1,000,000.

Loans Granted to Harbor Commission.—In order to enable Loans Granted to Harbor Commission.—In order to enable the Toronto Harbor Commission to continue its harbor improvement work during 1918 and 1919, loans totalling \$1,920,000 will, according to the "Financial Post" of Toronto, be made by the city for this purpose. The sums are: \$195,-000 for sinking fund purposes; \$750,000 for construction work and charges in 1919, and \$975,000 for 1918. The Board of Control and City Council passed these loans in 1917 but, as stated in the "Financial Post," owing to lack of legislation empowering the city to make the loans, the transfer of the money could not be made. At the last meeting of the Legislature, however, the city secured the necessary of the Legislature, however, the city secured the necessary

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND OFFER-ING.—A. Ireland, Clerk of Board of County Commissioners, will receive proposals until 11 a. m. Aug. 6 for \$75,000 5% 13-17-year serial school bonds, it is stated. Interest semi-annual. Check for 5% required.

ALLUWE SCHOOL DISTRICT (P. O. Alluwe), Notawa County, Okla.—DESCRIPTION OF BONDS.—The \$15,000 6% school bonds awarded during Nov. 1917 to R. J. Edwards of Oklahoma City at 104 and int. (V. 106, p. 2670) are in denom. of \$1,000. Int. J. & J.

AMSTERDAM, Montgomery County, N. Y.—BOND OFFERINGS.—Proposals will be received, it is stated, until 1 p. m. July 1 by McQueen Fritcher, City Treasurer, for \$65,000 5% registered public safety bonds. Denom. \$1,000. Date July 1 1918. Int. J. & J. Due part yearly. Cert. check for 2% payable to the City Treasurer required.

Proposals will also be received at the same time for \$53,000 water-works bonds. Denom. \$1,000. Date July 1 1918. Due part yearly beginning in 1919. Cert. check for 2% required.

ARCHER COUNTY (P. O. Arches City) Tax—BOND ELECTION.

ARCHER COUNTY (P. O. Archer City), Tex.—BOND ELECTION CALLED OFF.—The election which was to have been held June 15 to vote on the question of issuing \$200,000 road bonds—V. 106, p. 2469— was called off.

ARDMORE, Carter County, Okla.—BOND OFFERING.—Proposals will be received by the City Clerk until July 2 for the following bonds, mentioned in V. 106, p. 1708: \$300,000 waterworks, \$20,000 barn and storage, \$50,000 sewer, \$15,000 incinerating plant, \$75,000 sewer, \$100,000 water and \$20,000 park bonds.

ASHLAND, Ashland County, Ohio.—BOND SALE.—On June 22 e \$13,000 5% 1-10-year serial paving bonds—V. 106, p. 2358—were warded to the Rudolph Kleybolte Co. of Cincinnati at 100.438. W. L. ayton & Co. of Toledo bid \$13,009 10.

ATHENS, Athens County, Ohio.—BONDS TO BE REOFFERED. The \$10,000 5% fire truck bonds offered without success on June 6 V. 106. p. 2575—will be reoffered shortly as 6s.

V. 108, p. 2575—will be reoriered anormy as os.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—loan of \$50,000 was awarded on June 25 to Solomon Bros. & Hutzler N. Y. at 4.48% discount plus \$2 premium. Other bidders were:

Discount. Premium bidders were: scount. Premium .55%

F. S. Moseley & Co., Boston S. N. Bond & Co., N. Y. Blake Bros, & Co., Boston A. B. Leach & Co., Inc., N. Y. \$2 00

AUBURN, Androscoggin County, Me.—TEMPORARY LOAN.—A. B. Leach & Co., Inc., of Boston have been awarded, it is stated, \$115,000 tax-anticipation discount notes, due \$65,000 Nov. 7 and \$50,000 Dec. 30.

BAKER COUNTY (P. O. MacClenny), Fla.—BOND OFFERING coposals will be received by W. C. Thompson, County Clerk, until m. July 15, it is stated, for \$75,000 5½% 1 to 25-year serial Specad and Bridge District No. 1 bonds.

BALTIMORE, Md.—BONDS PROPOSED.—Issues of \$1,000,000 and \$1,500,000, to be made in the near future, have, it is stated, been practically decided upon by the Board of Public Works. The proceeds of the \$1,000,000 issue will be used to redeem short term notes of an equal amount issued under the special session of the 1917 Legislature and placed at the disposal of the State Council of Defense. The \$1,500,000 issue is a part of the roads loan authorized by the 1918 Legislature. The rate of interest in each case was fixed at 4½%.

BARBERTON, Summit County, Ohio.—BONDS AUTHORIZED. hree propositions were recently passed authorizing sewer-improvements, aggregating \$450,000, it is stated.

BAXTER SPRINGS SCHOOL DISTRICT (P. O. Baxter Springs), Cherokee County, Kan.—BONDS VOTED.—On June 18 a proposition to issue \$99,000 high-school bonds received a vote of 222 to 70, it is stated.

BAY CITY, Bay County, Mich.—BOND SALE.—During June local banks purchased \$16,000 5% local impt. bonds at par. Denom. \$1,000. Date June 15 1908. Int. J. & D. Due \$8,000 June 15 1921 and 1923, subject to call any time.

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 22 (P. Gibbons), Mont.—BOND OFFERING.—Sealed bids will be receiuntil July 10 by Clara G. Canfield, District Clerk, for \$3,000 5% 3-5-3 school bidg, and furnishing bonds, it is stated.

BELDEN, Cedar County, Neb.—BONDS NOT TO BE OFFERED AT PRESENT.—The \$4.000 5½% electric light plant bonds voted on May 4—V. 106, p. 2248—will not be offered for sale for some time.

BELLE CENTER SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohio.—BOND SALE.—The State Industrial Commission of Ohio has purchased the \$16,000 school repair and \$55,000 5½% 20-year school site bonds recently authorized.—V. 106, p. 1930. Denoms. \$500 and \$1,000. Date June 1 1918. Int. M. & S.

and \$1,000. Date June 1 1918. Int. M. & S.

BELVIDERE, Boone County, III.—NO BIDS RECEIVED.—No bids received on June 20 for \$4,500 5% 2-10-year serial street impt. bonds. Denom. \$100. Int. ann. on Mar. 1.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND SALE.—On June 24 the tax-anticipation bonds offered on that day—V. 106, p. 2575—were awarded to S. N. Bond & Co. of N. Y. on a 4.65% basis, plus \$6 25 premium for \$300,000 bonds. Other bidders were:

Amount Bid for. Rate. Premium. Solomon Bros. & Hutzler, N. Y. \$300,000 4.73% \$5 00 R. W. Pressprich & Co., N. Y. 300,000 4.73% \$5 00 J. S. Ripple & Co., Newark 300,000 4.98% People's Trust & Guar. Co., Hackensack 300,000 5.60% BERNALILLO COUNTY SCHOOL DISTRICTS. N. May BOND.

BERNALILLO COUNTY SCHOOL DISTRICTS, N. Mex.—BONL SALE.—On May 25 the two issues of 6% 10-20-year (opt.) coupon tax-free school bonds, aggregating \$11,000—V. 106, p. 1818—were awarded as follows:

\$6,000 District No. 11 bonds to W. W. Kohn at 99.25.

7,000 School District No. 28 bonds to J. N. Wright & Co. of Denver at 98.85.

Date April 1 1918.

BIG HORN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Aberdeen), Mont.—BOND OFFERING.—Proposals will be received until 12 m. July 20 by J. R. Boyd, District Clerk, for \$2,500 6% 5-year school-building and equipment bonds.

BLAINE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Savoy), Mont.—BOND SALE.—The \$4,000 8-10-year (opt.) coupon building bonds offered on May 4—V. 106, p. 1708—were awarded to the State Board of Land Commissioners of Montana.

BRAINTREE, Norfolk County, Mass.—LOAN OFFERING.—Proposals will be received until 3 p. m. July 1 by the Town Treasurer for a temporary loan of \$30,000 issued in anticipation of revenue. The notes will be dated not later than July 6 1918 and payable \$15,000 Dec. 2 1918 and \$15,000 Dec. 16 1918.

BRATTLEBORO, Windham County, Vt.—BOND OFFERING.—
Proposals will be received by F. C. Adams, Town Treasurer, until 12 m. to-day (June 29) for \$21,000 4% tax-free coupon refunding bonds. Denom. \$500. Date July 1 1918. Int. J. & J. payable at the Peoples National Bank of Brattleboro. Due \$2,000 yearly from 1923 to 1931 incl. and \$3,000 1932. Bonded debt (incl. this issue) June 1 1918, \$129,000. Assess. valuation \$8,367,800. Total tax rate (per \$1,000) \$22 00.

BREMEN, Fairfield County, Ohio.—BOND OFFERING.—Sealed bids will be received until July 18, it is stated, by W. E. Freisner, Village Clerk, for \$6,000 6% storm-sewer bonds.

for \$6,000 6% storm-sewer bonds.

BRIDGEPORT IRRIGATION DISTRICT (P. O. Bridgeport),
Morrill County, Neb.—BOND OFFERING.—Proposals will be received
until 2 p. m. July 15 by W. E. Guthrie, District Secretary, for the \$75,000
6% bonds voted at the election held Dec. 28 1917.—V. 106, p. 205. Denom.
\$250. Prin. and semi-ann. int. (J. & J.) payable at the office of the
County Treasurer. The bonds are due as follows:
\$3,750 in 11 years
45,000 in 12 years
7,500 in 15 years
11,250 in 19 years
6,000 in 14 years
8,250 in 17 years
12,000 in 20 years
6,000 in 14 years

BRISTOL, Sullivan County, Tenn.—BIDS REJECTED.—All bids received on May 21 for the \$32,000 5% 30-year coupon refunding bonds offered on that day—V. 106, p. 1930—were rejected, it is stated. A. J. Roller is City Commissioner.

BUFFALO, N. Y.—BONDS PROPOSED.—Application for approval of \$436,750 bonds has been made before the sub-Committee of the Capital Issues Committee. The bonds proposed are: \$250,000 water main, \$38,750 voting machines, \$28,000 grade crossing awards and \$20,000 police department bonds.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—NOTES PRO-POSED.—We are advised that bridge emergency notes to the amount of \$16,000 will be offered in the near future instead of bridge bond issues, which had been contemplated.

CALEXICO, Imperial County, Calif.—BOND ELECTION.—A special election will be held July 16, it is stated, to vote on the issuance of \$4,000 bonds for extensions and mprovements in the municipal water-system and the issuance of \$4,000 bonds for extensions and improvements to the city sewer-system.

CALIFORNIA (State of).—BOND SALE.—On June 20 the \$65,000 India Basin bonds—V. 106, p. 2359—were awarded to the United Land Co. of San Francisco at par and int.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The City Treasurer has awarded a loan of \$250,000 issued in anticipation of revenue, maturing Feb. 1 1919 to A. B. Leach & Co., Inc., at 4.47% discount, plus a premium of \$7.

CAMDEN, Camden County, N. J.—DESCRIPTION OF BONDS. The \$50,000 refunding bonds awarded to the Sinking Fund on Nov. 1 1917 V. 105, p. 2289—bear 5% int.; are in denom. of \$2,500 and dated Nov. 1917. Int. M. & N. Due \$2,500 annually.

CAMDEN SCHOOL DISTRICT (P. O. Camden), Proble County Ohio.—BOND SALE.—On June 15 W. L. Slayton & Co. of Toledo wer awarded the \$15,000 5½ % school bonds voted Apr. 30—V. 106, p. 2440-for \$15,234, equal to 101.56. Denom. \$500. Int. A. & O. Duel 15 Mills Power of the county of the co

CANTON, Stark County, Miss.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 2 by W. L. Dinkins, Mayor, for \$18,000 1-18-year serial funding bonds. Denom. \$1,000. Date Aug. 6 1918. Prin. and semi-ann. int. payable at the City Depository. Cert. check on a bank in Canton for \$250, payable to the above Mayor, required. Total bonded debt, \$155,000; assessed valuation, \$1,600,946.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.— D. L. Musselman, County Treasurer, will receive bids until 4 p. m. July 2 for \$8.640 4\% Artic Million et al, highway bonds of Jefferson Township. Denom. \$432. Date June 4 1918. Int. M. & N. Due \$432 each six months from May 15 1919 to Nov. 15 1928.

CASPER, Natroma County, Wyo.—BOND SALE.—An issue of \$39.75 6% bonds recently authorized has been awarded to the Warren Construction Co. of Portland at par and int. for work performed. Denom. \$400. Date Jan. 1 1918. Int. J. & J. Due 1-10-yr. serially, subject to call by payment of all interest to become due.

CENTER SCHOOL TOWNSHIP (P. O. Wadesville), Posey County, Ind.—BOND OFFERING.—Additional information is at hand relative to the offering on July 6 for the \$16.000 5% 1-10-yr. serial school bodns. Proposals for these bonds will be received until 2 p. m. on that day by David Redman, Township Trustee. Denom. \$533 33. Date May 15 1918. Int. M. & N.

1918. Int. M. & N.

CHAGRIN FALLS, Cuyahoga County, Ohio.—BOND SALE.—
The following two issues of 6% bonds, aggregating \$9,900, were purchased by the State Industrial Commission of Ohio at par and interest:
\$7,500 water-works bonds sold on June 11. V. 106, p. 2041. Denom. \$500. Date day of sale. Due yearly on Apr. 1 from 1919 to 1926 inclusive.

2,400 sewer-disposal-plant bonds sold on May 2. Denom. \$200. Date day of sale. Due yearly on Apr. 1 from 1919 to 1928 incl. Interest A. & O.

CHARLESTON, Tallahatchie County, Miss.—BONDS PROPOSED.—
It is stated that the Town Commissioners have given notice that at their meeting in July they intend issuing \$20,000 refunding bonds at not exceeding 6% interest.

ing 6% interest.

CHICAGO, Cook County, Ills.—BOND ELECTION PROPOSED.—
According to the Chicago "Heraid" of recent date the Council Finance
Committee recommended on June 26 that a bond issue of \$3,000,000 be
submitted to the voters this fall for funds to complete the Michigan boulevard link. Property owners assessed for the project will be forced, it is
said, to pay a supplemental assessment totalling \$1,500,000 if the committee's plans are approved. The city lacks \$3,500,000 to complete the
work. To date the project has cost \$9,000,000, or nearly \$2,000,000
more than first was estimated. The city has \$1,590,000 yet to pay property owners in court judgments. It is proposed that not all of the \$3,000,000 worth of bonds will have to be issued. This figure was given to
insure sufficient funds to meet any emergency that might arise.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 3 (P. O. Clear

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 3 (P. O. Clear Lake), Mont.—BOND OFFERING.—Proposals will be received until July 15 by the Board of Trustees, L. P. Mogstad, Clerk, for \$2,000 10-20-yr. (opt.) coupon site-purchase, building and furnishing bonds at not exceeding 6% int. Denom. \$100. Int. ann. Cert. check for \$100, payable to the above Clerk, required.

CLEVELAND, Cuyahoga County, Ohio.—BONDS AUTHORIZED.
-An issue of \$100,000 hospital bonds has been authorized, it is stated.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.
—On June 24 the \$111,076 6% 10-year serial coupon sewer bonds, dated
June 24 1918—V. 106, p. 2359—were awarded, it is stated, to the Provident Savings Bank & Trust Co. of Cincinnati for \$115,863 49 (104.31)
and interest.

COHOES, Albany County, N. Y.—BOND SALE.—The \$65,000 5% 1-30-year serial registered water refunding bonds, dated June 15 1918 offered June 25—V. 106, p. 2671—were awarded on that day to H. A. Kahler & Co. of N. Y. at 104.18. Other bidders were: G. B. Gibbons & Co., N. Y.—104.06 | Harris, Forbes & Co., N. Y.—103.431 Remick, Hodges & Co., N.Y.—104.03 | Hornblower & Weeks, N. Y.—103.19 W. R. Compton Co., N. Y.—103.73 | Isaac W. Sherril & Co., Pough.102.44 National City Co., N. Y.——103.399 | Farson & Sons Co., N. Y.——102.338

COLLINS COUNTY (P. O. McKinney), Tex.—BOND ELECTION.—n election will be held July 6 to vote on the issuance of \$50,000 5% Allen oad Dist. No. 5 bonds. Due 30 years, subject to call serially.

COLUMBIA TOWNSHIP SCHOOL DISTRICT (P. O. Milltown), Fayette County, Ind.—BOND SALE.—On June 20 the \$1,600 5% 1-10-yr. serial school-bidg. bonds—V. 106, p. 2470—have been purchased by the Farmers & Merchants Trust Co. of Chicago for \$1,602, equal to 100.125. Denom. \$80. Date June 20 1918. Int. J. & D.

COLUMBUS, Stillwater County, Mont.—BOND ELECTION.—To-ay (June 29) an election will be held to vote on the question of insuing 19,000 water-works bonds, it is stated.

COLUMBUS, Ohio.—BONDS AUTHORIZED.—The City Council has passed an emergency ordinance authorizing the issuance of \$100,000 bonds to meet enlarged expenses of the city.

Another ordinance was approved providing for the issuance of \$8,000 bonds to be used for park purposes.

COTTONWOOD HIGHWAY DISTRICT, Iowa.—DESCRIPTION OF BONDS.—The \$50,000 6% 10-20-yr. (opt.) bonds awarded on April 6 to Ferris & Hardgrove of Spokane at par and int. (not 97 as first reported)—V. 106, p. 2575—are in denom. of \$1,000, dated Aug. 1 1917. Int. J.&J.

CROCKETT CONSOLIDATED SCHOOL DISTRICT, Tate County, Miss.—BOND OFFERING.—J. A. Wooten, Clerk Board of County Supervisors (P. O. Senatobia) will receive proposals until July 1 for \$5,000 6% 20-year school bonds. Cert. check for \$250 required.

20-year school bonds. Cert. check for \$250 required.

CUMBERLAND, Alleghany County, Md.—BOND SALE.—On June 27 the \$200,000 (unsold portion of an issue of \$500,000) 4½% 40-year generalimpt. bonds—V. 106, p. 2575—were awarded, it is stated, to Alexander Brown & Sons of Baltimore at 98.393.

CUMRIE TOWNSHIP SCHOOL DISTRICT (P. O. Reading R. F. D. No. 1), Berks County, Pa.—BOND SALE.—The Pennsylvania Trust Co. of Reading was awarded on Apr. 1 \$6,000 5% school bonds at par. Denom. \$500. Date Apr. 1 1918. Int. A. & O. Due \$3,000 Apr. 1 1919 and \$3,000 Apr. 1 1920.

CYNTHIANA, Harrison County, Ky.—BOND SALE.—On June 25 the \$65,000 5% 10½-year aver. school bonds—V. 106, p. 2671—were awarded, it is stated, to Orie Lebus of Cynthiana at 101.54, a basis of about 4.87%.

DAKOTA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Rosemount), Minn.—BOND SALE.—The \$17,000 15-yr. school bonds dated May 1 1918 ofered on May 25—V. 106, p. 2248—were awarded to the Wells-Dickey Co. of Minneapolis for \$17,925, equal to 105.441 for 6s.

DAYTON, Montgomery County, Ohio.—BOND SALE.—The Sinking Fund Trustees, we are advised, will purchase \$12,000 5% 5-yr. policestation bonds authorized June 19. Denom. \$1,000. Date Aug. 1 1918. Interest F. & A.

DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—DESCRIPTION OF BONDS.—The \$400,000 5% school bonds awarded on June 10 to the White Investment Co. of Davenport for \$405,637, equal to 101.409—V. 106, p. 2671—are in denom. of \$1,000 and are dated July 1 1918. Int. J. & J. Due July 1 1928.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On June 25 \$6,700 5% road repair bonds were awarded to the First National Bank of Defiance at par and int. Denom. \$700 and \$1,000. Date July 1918. Int. M. & S. Due \$700 Sept. 1 1919 and \$1,000 yearly on Sept. 1 from 1920 to 1925 incl.

DELRAN TOWNSHIP SCHOOL DISTRICT (P. O. Cambridge), urlington County, N. J.—BOND SALE.—During December 1917 the 5,000 5% school bonds mentioned in V. 105, p. 200 were awarded to the ate School Fund of New Jersey. Denom. \$1,000. Int. J. & D. Due

DENVER, Colo.—BOND ELECTION.—A proposition to issue \$13,970,000 4½% 30-year bonds for the purchase of the plant of the Denver Union Water Co., mentioned in V. 106, p. 2671, will be submitted to the voters on Aug. 6, it is stated. Denom. \$1,000. Int. semi-ann., payable at the office of the City Treasurer, or at the New York Trust Co. of N. Y.

DONNELLY, Stevens County, Minn.—BOND NOT TO BE OFFERED AT PRESENT.—The \$10,000 municipal electric tight and power plant building and \$4,000 funding bonds, mentioned in V. 106, p. 103, will not be offered at present.

DORRANCETOWN SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—BOND SALE.—The \$70,000 4½% 10-year serial school bonds offered on June 20—V. 106, p. 2576—were awarded on that day to E. H. Rollins & Sons of Boston at 100.067. Denom. \$500. Date June 15 1918. Interest J. & D.

DRAKE, McHenry County, No. Dak.—BONDS NOT YET SOLD.—No sale has yet been made of the \$7,700 sewer and the \$10,000 water bonds offered without success on June 18 1917.—V. 106, p. 206.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—The Sinking Fund Trustees, it is stated, have purchased \$3,500 5% 1-year coupon wharf bonds authorized on May 27. Date July 1 1918. Prin. and int. payable at the City Treasurer's office.

EDDYVILLE, Wapello County, Iowa.—BOND SALE.—On March 14 Geo. M. Bechtel & Co., of Davenport, were awarded the \$8,000 5\% % electric-light improvement and extension bonds voted on March 12 (V. 106, p. 1931) at 99.025. Denom. \$1,000. Date April 1 1918. Interest M. & N. Due May 1 1928.

ERIE, Erie County, Pa.—BOND SALE.—On June 21 the \$100,000 % 9-14-year serial Mill Creek improvement bonds (V. 106, p. 2576) were warded to the Folwell-Ahlskog Co., of Chicago, at par and interest. One om. \$1,000. Date May 1 1917. Interest M. & N. NO BONDS TO BE ISSUED.—We are advised by the City Clerk that eports stating this city would issue \$272,000 general improvement bonds are erroneous (V. 106, p. 2671).

are erroneous (V. 106, p. 2671).

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND OFFERING.—Proposals will be received by R. S. Scobell, Business Manager, until 2 p. m. July 18 for \$175,000 "Series A" and \$100,000 "Series B" 4½% tax-free coupon school-impt. bonds. Denom. \$1,000. Date Aug. 1 1918. Int. semi-ann. Due yearly on Aug. 1 as follows: "Series A"—\$3,000 1919 to 1923 incl., \$4,000 1924 to 1928 incl., \$5,000 1929 to 1933 incl., \$6,000 1934 to 1938 incl., \$7,000 1939 to 1941 incl., \$8,000 1942 incl., \$9,000 1944 and \$10,000 1945 to 1948 incl.; "Series B"—\$2,000 1919 to 1923 incl., \$3,000 1924 to 1938 incl., \$4,000 1939 to 1943 incl., and \$5,000 1944 to 1948 incl.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE—On June

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—On Jun 27 the 4½% tax-free gold coupon (with privilege of registration) ros impt. bonds—V. 106, p. 2576—were awarded to J. S. Ripple & Co. Newark at par for \$284,000 bonds. There were no other bidders.

ETTRICK, Trempealeau County, Wisc.—BONDS VOTED.—On June 20 the proposition to issue \$25,000 5% coupon railroad-aid bonds, carried by a vote of 279 to 158 (V. 106, p. 2576). Denoms., 100 for \$100 and 30 for \$500. Prin. and annual int., except the first coupon, payable at the Bank of Ettrick. Due \$10,000 yearly on Feb. 1 from 1925 to 1934 incl. and \$5,000 yearly on Feb. 1 from 1935 to 1937 incl.

FAIRMONT, Martin County, Minn.—BOND SALE.—The \$15,000 6% 15-year road and bridge bonds dated May 1 1918, offered on June 20 (V. 106. p. 2470), were awarded on that day to Kalman, Matteson & Wood of St. Paul at 102 and int.

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—BOND SALE.—It is stated that \$95,000 school bonds recently authorized by the voters have been awarded to the Wm. R. Compton Co. of New York, it is stated, at 102.365 for 4%s.

FERGUS COUNTY SCHOOL DISTRICT NO. 157 (P. O. Moore), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. July 6, it is stated, by F. H. Jacobus, District Clerk, for \$1,600 5-10-year (opt.) school bonds at not exceeding 6% interest. Denom. \$100. Certified check for \$100 required.

FORT EDWARD, Washington County, N. Y.—TEMPORARY LOAN.—A temporary loan of \$6,000 has been negotiated, it is stated, with the Fort Edward National Bank, in anticipation of the collection of taxes.

FORT LAUDERDALE, Broward County, Fla.—BIDS REJECTED. All bids received for the \$35,000 6% 20-year park and golf bonds, offer on June 18 (V. 106, p. 2359), were rejected.

FOSTORIA, Seneca County, Ohio.—BOND SALE.—On June 10 the the six issues of 6% 1-10-year serial coupon special assessment bonds, aggregating \$16,240 50 (V. 106. p. 2359) were awarded to W. L. Slayton & Oo., of Toledo, at 102.24. Other bidders were:

Seasongood & Mayer, Cin. 16,547 50 | Durfee, Niles & Co., Cin.\$16,517 30 Spitzer, Rorick & Co., Cin. 16,443 25 |

FRANKLIN COUNTY (P. O. Frankfort), Ky.—BOND SALE.—On June 25 the \$50,000 4½% tax-free coupon refunding bonds (V. 106, p. 2671) were awarded, it is stated, to John C. Noel, President of the Farmers' Deposit Bank of Frankfort at par, less a discount of 5%.

FREEHOLD SCHOOL DISTRICT (P. O. Freehold), Monmouth County, N. J.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of \$100,000 school bonds voted in March 1917 (V. 104, p. 2571).

March 1917 (V. 104, p. 2571).

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on July 8 of the \$2,500 5½% street and sewer-improvement bonds (V. 106, p. 2671). Proposals for these bonds will be received until 2 p. m. on that day by F. C. Clegin, City Auditor. Denom. \$250. Date April 1 1918. Principal and semi-annual interest (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$250 each six months beginning April 1 1920. Certified check on some solvent bank for \$200, payable to the "City of Fremont," required. Bonds to be delivered and paid for within ten days from time of award.

to be delivered and paid for within ten days from time of award.

GADSDEN COUNTY (P. O. Quincy), Fla.—BOND OFFERING.—
Sealed bids will be received until July 15 by F. F. Morgan, Clerk of County
Court, for \$30,000 5% coupon bridge bonds. Denom. \$500. Interest
payable in Quincy, Fla. Due yearly on July 1 as follows: \$1,500 1919,
\$1,000 1920, \$1,500 1921, \$1,000 1922, \$1,500 from 1923 to 1927 inclusive,
\$2,000 from 1928 to 1932 inclusive, and \$2,500 from 1933 to 1935 inclusive.
Certified check for 10%, payable to "Gadsden County," required. Total
bonded debt (including this issue) June 25 1918, \$80,000. Assessed valuation 1918, \$3,400,000. Total tax rate (per \$1,000), \$35 00.

GALION, Crawford County, Ohio.—BOND SALE.—The Sinking Fund Trustees have purchased at par the \$2,100 5% street-improvement bonds recently authorized (V. 106, p. 1709). Denom. 1 for \$600 and 3 for \$500. Date May 1 1918. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due \$500 yearly on April 1 in each of the years 1921, 1923 and 1925, and \$600 April 1 1928.

of the years 1921, 1923 and 1925, and \$600 April 1 1928.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—
Sealed bids will be received until 12 m. July 22 by H. E. Leach, County Auditor, for \$24,296 38 6% coupon refunding bonds. Auth. Sec. No. 5656, Gen. Code. Denoms. \$1,296 38 and \$1,000. Date June 1 1918. Int. semi-ann. (J. & D.) payable at the County Treasurer's office. Due part yearly on June 1 from 1928 to 1937 incl. Cert. check for 10% of the bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

GERING, Scottsbluff County, Neb.—BOND ELECTION.—On July 2 an election will be held, it is stated, to vote on the question of issuing \$19,500 city-hall and jail bonds.

GILBERT SCHOOL DISTRICT (P. O. Gilbert), St. Louis County Minn.—BOND ELECTION.—On July 1 a proposition to issue \$100,000 funding bonds will, it is stated, be submitted to the voters.

GOLD HILL IRRIGATION DISTRICT (P. O. Medford), Jackson County, Ore.—BOND OFFERING.—C. Champlin, Sec. of Board of Directors, will receive sealed bids until 8 p. m. July 18, it is stated, for \$60,000 13 5-6-yr. aver. Irrigation bonds at not exceeding 6% int. Int. semi-ann. Cert. check for 5% required.

GRACE, Bannock County, Ida.—BOND OFFERING.—It is reported that proposals will be received until July 1 by V. E. Rogers, Village Clerk, for \$12,500 6% 10-20-year coupon municipal refunding bonds.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—NO ACTION YET TAKEN.—No action has yet been taken looking toward the issuance of the \$105,000 6% gold coupon irrigation bonds mentioned in V. 106, p. 2471.

GRATIS VILLAGE SCHOOL DISTRICT (P. O. Gratis), Preble County, Ohio.—BOND OFFERING.—Proposals will be received by J. T. Street. Clerk of Board of Education, until 12 m. July 1 for \$4,220 6% refunding bonds. Auth. Secs. 5656, 2294 and 2295, Gen. Code. Denom. 2 for \$360 and 14 for \$250. Prin. and semi-ann. int. (A. & O.) payable at the Twin Valley Bank of Gratis. Due one bond each six months beginning April 1 1919. All bids must be unconditional and be accompanied by a certified check for 5% of the amount of bonds bid for, payable to the District Treasurer, required. Certified transcripts of said bonds will be furnished on request and bidders must satisfy themselves as to the legality of the bonds before date of sale. Purchaser to pay accrued interest.

GREENVILLE, Greenville County, So. Caro.—BOND ELECTION.—On July 2, it is stated, the voters will have submitted to them a proposition to issue \$800,000 water bonds.

GUADALUPE COUNTY SCHOOL DISTRICTS (P. O. Guadalupe), N. M.—BOND SALE.—On May 6 the \$10,000 School District No. 2, the \$2,000 School District No. 4, the \$5,000 School District No. 5 and the \$3,000 School District No. 9 10-20-year (opt.) school bonds, dated April 1 1918 (V. 106, p. 1819), were awarded to P. B. Coffin, of Chicago, at par and interest.

GUERNSEY SCHOOL DISTRICT (P. O. Guernsey), Poweshiek County, Iowa.—BOND ELECTION.—On July 6 the voters will decide whether they are in favor of issuing \$10,000 school building bonds, it is stated.

GUTTENBERG, Hudson County, N. J.—NO BIDS RECEIVED.— No bids were received on June 24 for the 5% gold coupon (with privilege of registration) refunding bonds not to exceed \$55,000, offered on that day. V. 106, p. 2672.

HALIFAX, Dauphin County, Pa.—BONDS AWARDED IN PART.—
To June 26 about \$8,000 of an issue of \$12,000 4½% 1-12-year serial rater-works-purchase bonds had been sold to local purchasers at par. benoms. \$100 to \$1,000. Interest A. & O.

HANCOCK COUNTY (P. O. Greenfield), Md.—BOND SALE.—On une 25 the \$6,300 4½% 5½-year aver. highway-impt. bonds—V. 106, 2672—were awarded, it is stated, to Frank Steel of Greenfield at 100.167, basis of about 4.46%.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BOND OFFER-ING.—Sealed bids will be received until 11 a. m. July 1 by A. A. Kergoslen, Clerk of Board of County Supervisors, it is stated, for \$25,000 6% bonds. Date July 1 1918.

HARTLAND (Town), Niagara County, N. Y.—BOND SALE.—On una 15 the \$8,063 37 1-10-year serial drainage bonds—V. 106, p. 2576—ere awarded to the Isaac W. Sherrill Co. of Poughkeepsie, as 6s.

HARTWICK INDEPENDENT SCHOOL DISTRICT (P. O. Hartwick), Poweshiek County, Iowa.—BOND SALE.—The \$20,000 school bonds mentioned in V. 106, p. 2249 have, it is stated, been sold to Geo. M. Bechtel & Co. of Davenport. The bonds were recently authorized by a vote of 54 to 2.

HAZELTON CITY SCHOOL DISTRICT (P. O. Hazelton), Luzerne County, Pa.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$200,000 school bonds voted May 21—V. 106, p. 2249. D. T. Evans, Dist. Secy. advises us that the district is awaiting the approval of the Capital Issues Committee.

HARMONY SCHOOL DISTRICT, San Luis Obispo County, Calif.

—DESCRIPTION OF BONDS.—The \$8,000 6% school bonds awarded on May 8 to the First National Bank of Visalia for \$8,234 33, equal to 102,929.

—V. 106, p. 2576—are described as follows: Denom. \$800. Date Apr. 1 1918. Int. ann. Due 1928.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bellmore), Nassau County, N. Y.—BOND SALE.—On June 18 H. A. Kahler & Co. of New York were awarded \$9,000 5% 2-9-year serial school bonds at 100.55. Date July 1 1918.

HILL COUNTY SCHOOL DISTRICT NO. 42 (P. O. Havre), Mont.—BOND OFFERING.—Mrs. William Baker, Dist. Clerk, will offer for sale July 20 \$2,300 coupon school bonds at not exceeding 6% int. Int. ann. Due 15 years, subject to call in 10 years. Cert. check for \$500 required.

HOPEWELL SCHOOL DISTRICT, Clark County, Miss.—BOND OFFERING.—Further details are at hand relative to the offering on July 2 (not July 1 as first reported) of the \$4,000 5% tax-free coupon bonds. V. 106, p. 2672. Sealed bids for these bonds will be received until 12 m. on that day by W. H. Foster, Chancery Clerk (P. O. Quitman). Denom. \$500. Date June 1 1918. Int. is payable in New York. Due June 1 1938, subject to call after 5 years. Assess. val. \$400,000.

HOWARD COUNTY (P. O. Kokomo), Ind.—NO BIDS RECEIVED.—No bids were received for the two issues of 4½% gravel road bonds, aggregating \$106,800, offered on June 26.—V. 106, p. 2672.

HOWELL COUNTY (P. O. West Plains), Mo.—NO BOND ELECTION.—Reports stating that this county contemplates the holding of an election to vote on the question of issuing \$400,000 road-improvement bonds are erroneous (V. 106, p. 2471).

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BONDS AWARDED IN PART.—Of the \$35,300 4½% road impt. bonds offered without success on June 8 (V. 106, p. 2576), \$19,100 have been sold.

HURON, Huron County, Ohio.—BOND OFFERING.—Proposals will be received by F. H. Dyer, Village Clerk, until 12 m. July 15 for \$4,500 5½% water-works improvement bonds. Denom. \$500. Date June 1 1918. Interest semi-annual. Due \$500 yearly on June 1 from 1919 to 1927, inclusive. Certified check for 2% of the amount of bonds bid for payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

BOND SALE.—The \$98,000 5% 1-8-year serial inter-county highway bonds which were advertised to be sold on July 1 (V. 106, p. 2576) have been purchased by the State Industrial Commission of Ohio.

HURON INDEPENDENT SCHOOL DISTRICT (P. O. Huron), Beadle County, So. Dak.—BOND SALE.—On June 17 the \$100,000 5% school bonds—V. 106, p. 2577—were awarded to the State of South Dakota at par. Denoms \$1,000, \$2,000 and \$3,000. Int. J. & J. Due \$50,000 June 1 1918 and \$50,000 Sept. 1 1918.

IDA GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Ida rove), Ida County, Iowa.—BONDS DISAPPROVED.—The Capital sues Committee of the Federal Reserve Board has refused to sanction the suance of the \$125,000 school bonds voted on Mar. 11.—V. 166, p. 1259.

JACKSON TOWNSHIP (P. O. Byesville), Guernsey County, Ohio.

—BOND OFFERING.—Proposals will be received by William Slay, Township Cierk, until 10 a. m. July 10 for \$36,000 5% coupon Road District No. 1 bonds. Auth. Secs. 3298-45, Gen. Code. Denom. \$1,000. Date July 10 1918. Prin. and semi-ann. int. payable at the Byesville State Bank of Byesville. Due \$2,000 each six months beginning Mar. 1 1919. Cert. check on a solvent bank for 5% of the amount of bonds bid for, payable to the above Cierk, required. Purchaser to pay accrued int. Verbat bids may be submitted after the sealed bids have been opened.

JACKSONVILLE. Morgan County III.—BONDS VOTED.—It is

JACKSONVILLE, Morgan County, III.—BONDS VOTED.—It is reported that the question submitted to the voters on June 18 providing for the issuance of \$75,000 water-works bonds—V. 106, p. 2471—received a vote of 2,706 to 547.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Proposals will be received by John W. Current, County Treasurer, until 1J a.m. July 1 for \$8,400 4½% 1-10-year serial highway-impt. bonds. Denom. \$420. Date June 15 1918. Int. M. & N.

JOLIET SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BONDS VOTED.—The question of issuing \$100,000 5% school bonds carried at the election held June 8 by a vote of 967 to 279 (V. 106, p. 2471). Interest J. & J. Due \$10,000 yearly on July 1 from 1919 to 1928, inclusive. Date of sale not yet determined, awaiting the approval of the Capital Issues Committee.

KEARNEY, Buffalo County, Neb.—BOND OFFERING.—Sealed bids will be received by City Clerk C. O. Swan until 8 p. m. July 15 for \$45,000 5% intersection paving bonds, it is statedd Int. semi-ann.

KEMPNER COUNTY (P. O. De Kalb), Miss.—DESCRIPTION OF BONDS.—The \$17,500 6% bonds awarded on May 29 to C. M. McNear & Co. of Chicago—V. 106, p. 2672—are in denom. of \$500 and are dated June 1 1918. Int. J. & D. Duc yearly on June 1 as follows: \$500 1919 to 1928, incl., \$1,000 1929 to 1937, incl., and \$3,500 1938.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 83, Wash.— DND SALE.—It is reported that the State of Washington has purchased par for 5s the \$14,000 i-20-year (opt.) bonds offered on June 8.—V. 106,

KNOXVILLE, Tenn.—BONDS PROPOSED.—Local newspapers of me 15 state that an ordinance was passed on a first reading, providing for referendum on a proposal to issue \$150,000 viaduct bonds.

LACONIA SCHOOL DISTRICT (P. O. Laconia), Belknap County, N. H.—BONDS NOT TO BE RE-OFFERED AT PRESENT.—No action has yet been taken looking towards the re-offering of the \$125.000 4\% 1-20-year serial school bonds offered without success on June 3.—V. 106, p. 2577.

LAKE COUNTY (P. O. Waukegan), Ill.—BOND OFFERING.—Proposals will be received by Lew A. Hendee, County Clerk, until 2 p. m.. July 1 for \$105,000 5% coupon road bonds. Auth. Sec. 15 D of State Road and Bridge Laws 1917 and approval of the Capital Issues Committee. Denom. \$1,000. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.), payable at the Continental & Commercial Trust & Sav. Bank, Chicago. Due \$25,000 yearly on July 1 from 1919 to 1922, incl., and \$5,000 July 1 1923. Cert. check for \$1,000 required. Bonded dent (incl. this issue), \$130,000. Assessed valuation, \$24,967,458.

LAKE MILLS, Jefferson County, Wis.—BONDS AUTHORIZED.—General sewerage bonds amounting to \$10,000 and bearing 5% int. are to be issued, it is stated. Denom. \$500. Due part yearly up to and including Feb. 1 1933.

LANCASTER, Fairfield County, Ohio.—BONDS PROPOSED.—The City Solicitor has been instructed to prepare a resolution to issue \$15,000 nurses' home and city hospital bonds.

LEAVENWORTH BOARD OF EDUCATION (P. O. Leavenworth), eavenworth County, Kans.—No ACTION YET TAKEN.—No action as yet been taken looking towards the issuance of the \$50,000 building ands voted Nov. 21 1917 (V. 105, p. 2291).

LISBON, Columbiana County, Ohio.—BOND SALE.—On June 20 the \$4,000 5½% 16-year refunding bonds (V. 106, p. 2360), were awarded to the Tillotson & Wolcott Co., of Cincinnati, at 103.605 and interest. Other bidders were:

W. L. Slayton & Co., Toledo.\$4,064 | Otis & Co., Cleveland......\$4,040 Breed, Elliott & Harrison, Ind. 4,056 | Seasongood & Mayer, Cinc......4,024 Durfee, Niles & Co., Cinc.......4,042 | Firestone Bank, Lisbon..........4,001

LITTLE RIVER ROAD DISTRICT NO. 6, Ark.—BOND SALE.—On May 1 James Gould, of Pine Bluff, was awarded at par \$90,000 6% 2-20-year serial road bonds. Denom. \$500. Date July 1 1918. Int. J. & J. LIVE OAK COUNTY ROAD DISTRICT NO. 6, Tex.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of \$20,000 5% road bonds awarded on May 15 to the Blanton Banking Co. of Houston at par, less expenses. V. 106, p. 2577. The bonds are in denom. of \$500 and dated April 16 1918. Int. A. & O. Due in 20 years, subject to call annually.

subject to call annually.

LIVINGSTON PARISH SCHOOL DISTRICT NO. 4 (P. O. Denham Spring), La.—BOND OFFERING.—Proposals will be received at any time by Jno. E. Coxe, District Treasurer, for the \$10,000 5% building and equipment bonds, offered without success on April 6 (V. 106, p. 1932). Denom. \$500. Date Jan. 1 1918. Principal and semi-annual interest payable at the above Treasurer's office, or at some place designated by purchaser. Due \$1,000 yearly on July 1 from 1918 to 1927, inclusive. Certified check for 1% of the amount of bonds bid for, payable to the above Treasurer, required. The bonds have been approved by Wood & Oakley, of Chicago, whose favorable opinion will be given successful bidder. Proposals will be considered for the purchase of the entire issue or any part of it.

LOCKHART SCHOOL TOWNSHIP (P. O. Stendal), Pike County, Ind.—BOND OFFERING.—Proposals will be received by Hugo L. Hartke, Township Trustee, it is stated, until 4 p. m. July 6 for \$4,000 4.49% 8-year bonds.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—On June 26 Geo. B. Gibbons & Co., of New York, were awarded at 100.11, \$15,500 5% bonds, the proceeds to be used for the payment of increased school sataries. Denom. 15 for \$1,000 and 1 for \$500. Date June 18 1918. Interest J. & J. Due Jan. 1 1920.

LOGAN, Hocking County, Ohio.—BONDS AUTHORIZED.—An ordinance has been passed authorizing the issuance of \$1,346 68 6% waterworks-system bonds. Date May 1 1918. Due and payable Aug. 1 1918 at the Village Treasurer's office.

LONG BEACH, Los Angeles County, Calif.—BOND SALE.—On June 7 the \$20,000 5% coupon harbor improvement bonds (V. 106, p. 2361) were awarded to J. F. Craig, of Long Beach, at par and interest. There were no other bidders.

LOWNDES COUNTY (P. O. Columbus), Miss.—BOND SALE.—The First State Bank of Columbus and Sidney Spitzer & Co. of Toledo, O., have been awarded, it is stated, \$50,000 6% road-impt. bonds at par.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Proposais will be received by Gabe Cooper, County Auditor, until 10:30 a. m. July 16 for \$23.597 32 5½% water-supply line No. 3 bonds. Auth. Sec. 6602-20, Gen. Code. Denom. 1 for \$597 32 and 23 for \$1,000. Date July 31 1918. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on July 31 as follows: \$2.597 32 1920; 33,000 1921 to 1923 incl., and \$2,000 1924 to 1929 incl. All bids must be uncondidonal and be accompanied by a certified check on a solvent bank for \$500. Bond to be delivered at the above Treasurer's office on July 31 1918.

LYNDHURST TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—BOND SALE.—On June 27 the 5% 21½-year aver. sewer bonds (V. 106, p. 2672) were awarded to B. J. Van Ingen & Co. of New York at 100.25 and int. for \$200,000 bonds.

MADISON COUNTY (P. O. Madisonville), Tex.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$100,000 5% 1-40-yr. serial Precinct No. 1 bonds awarded on May 20 to the Blanton Banking Co. of Houston at par, less expenses. V. 106, p. 2577. The bonds are in denom. of \$500 and are dated Jan. 2 1918. Int. A. & O. MADISON COUNTY DERAINAGE DISTRICT NO. 5 (P. O. Jackson), Tenn.—BOND SALE.—An issue of \$20,000 6% 12-year serial bonds offered on May 29, was awarded jointly on that day to the People's Savings Bank and the Security National Bank, both of Jackson, at par, less \$850 for expenses. Denom. \$500. Interest annual.

MAGNOLIA, Stark County, Ohio.—BOND OFFERING.—Proposals ill be received until 12 m. July 15 by P. H. Blazer, Village Clerk, for 5,000.6% bonds. Auth. Sec. 3916, Gen. Code. Denom. \$1,000. Date to 1928 incl. Cert. check for 3% of the amount of bonds bid for, payable to the Village Treasurer, required. The purchaser will receive and pay or such bonds as may be issued as set forth within ten days from time of the award. Purchaser to pay accrued interest.

MANCHESTER, Hillsborough County, N. H.—LOAN OFFERING.— The City Treasurer will receive bids until 2 p. m. July 3, it is stated, for a temporary loan of \$300,000, dated July 8 and maturing Dec. 18 1918.

MANVILLE, Niobrara County, Wyo.—BOND OFFERING.—Town Clerk O. M. Bartholme will receive sealed bids until 7:30 p. m. July 8, it is stated, for \$37,000 6% 15-30-yr. (opt.) bonds. Int. semi-ann. A certified check for 10% required.

MARION COUNTY (P. O. Marion), Ohio.—DESCRIPTION OF BONDS.—The \$61,500 and \$18,000 road improvement bonds awarded on June 13 to the Provident Savings Bank & Trust Co., of Cincinnati, at 100.16 (V. 106, p. 2672), are dated April 12 1918 and are in denom. of \$500. Int. M. & S. Due each six months as follows: \$6,500 issue, \$2,500 March 1 1919 to March 1 1921, inclusive, \$3,000 Sept. 1 1921 to Sept. 1 1924, inclusive, and \$3,500 March 1 1925 to Sept. 1 1928; \$18,000 issue: \$500 March and Sept. 1 1919, \$1,000 March 1 1920 to Sept. 1 1927, inclusive, and \$500 March and Sept. 1 1928.

BOND SALE.—The \$15,500 5½% serial bridge-repair bonds offered on June 20 (V. 106, p. 2471) were purchased by the State Industrial Commission of Ohio.

MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$30,000 issued in anticipation of taxes, dated June 27 1918 and maturing April 22 1919, was awarded to H. G. Laptham at 4.60% discount. Other bidders were:

Discount. Premium.
4.64%
4.64%
4.70%
\$2.00

MARSHALL, Saline County, Mo.—BONDS VOTED.—Bonds to the nount of \$80,000 have, it is stated, been voted for the construction of a unicipal electric-light plant.

MARYLAND (State of).—CERTIFICATE OFFERING.—Proposals will be received by William P. Jackson, State Treasurer, until 12 m. Aug. 9, at his office in Annapois, for \$1,500,000 State road loan of 1918 and \$1,000,000 State loan of 1918 certificates of indebtedness bearing 4½% int. Denom. \$1,000. Date Aug. 15 1918. Int. F. & A. Due yearly on Aug. 15 as follows: Road loan—\$87,000, 1921; \$91,000, 1922; \$96,000, 1923; \$99,000, 1924; \$104,000, 1925; \$109,000, 1926; \$114,000, 1927; \$119,000, 1928; \$125,000, 1929; \$130,000, 1930; \$137,000, 1931; \$142,000, 1932; and \$147,000, 1933. State loan—\$58,000, 1921; \$61,000, \$1922; \$64,000, 1923; \$66,000, 1924; \$69,000, 1925; \$73,000, 1926; \$76,000, 1927; \$79,000, 1928; \$83,000, 1929; \$87,000, 1930; \$91,000, 1931; \$95,000, 1932; and \$98,000, 1933. Certificates to be delivered and paid for Aug. 15 1918 at the office of the above State Treasurer.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On June 15 the loan of \$50,000 offered on that day.—V. 106, p. 2672—was awarded to S. N. Bond & Co. of N. Y. at 4.55% discount. Other bidders

Were:

Discount.

Blake Bros. & Co., Boston....4.58% | Goldman, Sachs & Co., N. Y. 24.64% |
Estabrook & Co., Boston....4.61% | A. B. Leach & Co., Boston...4.67% |
R. L. Day & Co., Boston.....4.64% |

Discount.

Goldman, Sachs & Co., N. Y. 24.64% |
A. B. Leach & Co., Boston....4.67% |
Old Colony Trust Co., Boston.4.78% |

Gross net valuation—three years \$57,493,730 00

Average valuation 19,164,576 66

2½%

Total debt incurred and outstanding \$931,840 51

Debts authorized but not yet incurred 16,300 00 \$948,140 51 672,500 00

Total debt outstanding_____Less sinking funds applicable debt within limit

Borrowing capacity June 15 1918----Amount present loan (included above) Sinking funds for debts outside_-----\$224,376 67 \$10,000 00 \$315,993 07

254,737 74

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. July 3 by Henry Knauff, County Treasurer, for \$10,120 4½ % Albert R. Smith et al, Road No. 4 bonds in Allen Township. Denom. \$253. Int. M. & N. Due part each six months, beginning May 15 1919.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—C. N. Peters, County Auditor, will receive sealed bids until 10 a. m. July 15, it is stated, for \$3,300 6% coupon road bonds. Denom. \$500 and 1 for \$300. Date Aug. 1 1918. Int. semi-ann. Due Mar. 1 1920. Cert. check 5%.

MILLARD COUNTY DRAINAGE DISTRICT NO. 4, Utah.—BOND SALE.—Local papers report the sale to H. C. Speer & Sons Co. of Chicago of \$1,250,000 6½% bonds at par and int.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—The 0,000 5% 20-year water-works refunding bonds awarded on June 3 to e Wm. R. Compton Co., of Chicago, at 100.80 (V. 106, p. 2673), are in momination of \$1,000 and dated July 1 1918. Interest J. & J.

| NEWARK, Essex County, N. J.—BOND SALES.—On June 26 the 14½-year average 5% street bonds (V. 106, p. 2578) were awarded to a syndicate composed of Kean, Taylor & Co., Hemphill White & Chamberlain, and Rhoades & Co., all of New York, at 103.778, a basis of 4.62%, for \$794,000 bonds. The 21 5-6-year average water 5% bonds offered on the same date were awarded to the Fidelity Trust Co. of Newark at 104.811, a basis of 4.62%, for \$239,000 bonds. Other bidders were:

—823,000 Street
—823,000 S

NEW BREMEN SCHOOL DISTRICT (P. O. New Bremen), Auglaize County, Ohio.—BOND SALE.—On June 18 the First City Bank was awarded the \$20,000 5% 1-20-year serial coupon building bond-offered on that day (V. 106. p. 2472), for \$20,005, equal to 100.025. A bid of \$20,024 was received from W. L. Slayton, of Toledo, but, being conditional, was not considered.

NEW CONCORD, Muskingum County, Ohio.—BONDS VOTED. y a vote of 54 to 6 the question of issuing \$5,000 6% deficiency borarried at the election held June 25.—V. 106, p. 2578.

NEW LONDON, Huron County, Ohio.—BONDS AUTHORIZED On June 3 an ordinance was passed authorizing the issuance of \$3,514% 5-year coupon water-works-pump bonds. Denom. \$500. Duly 1 1918. Ann. int. Andrew Ledgett is City Clerk.

July 1 1918. Ann. int. Andrew Ledgett is City Clerk.

NEWPORT, Campbell County, Ky.—BOND SALE.—On June 20 the Wm. R. Compton Co., of St. Louis, was awarded \$60,000 5% 30-year coupon street-improvement bonds dated July 1 1918 (V. 106, p. 2578) for \$60,977 50, equal to 101.629. Other bidders were:
Rud. Kleybolte Co., Cin. \$60,961 61 | Stacy & Braun, Toledo.—\$60,486 00 Prov. S. B. & Tr. Co., Cin. 60,810 00 | Weil, Roth & Co., Cinc.—60,330 00 J. C. Mayer & Co., Cinc.—60,771 00 | Newport National Bank, Silverman-Huych —————60,555 00 | Newport ————60,200 00 NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—Proposals will be received by O. E. Carr, City Manager, until 10 a. m. July 8 for the following bonds at not exceeding 5% interest:
\$15,000 municipal building bonds. Date Nov. I 1917. Due Nov. 1 1927. Cert. check on a solvent bank or trust company for \$700, payable to the "City of Niagara Falls," required.

60,000 school bonds. Date June 1 1918. Due \$30,000 on June 1 1941 and 1942. Cert. check on a solvent bank or trust company for \$2,000, payable to the "City of Niagara Falls," required.

Denom. \$1,000. A favorable opinion covering the legality of each of the above issues will be furnished the successful bidder by Reed, McCook & Hoyt, attorneys, of New York.

Financial Statement.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.—On June 25 A. B. Leach & Co., Inc., of N. Y., were awarded the \$140,000 5% tax-free coupon tuberculosis hospital notes—V. 106, p. 2673—at 100.41. Date July 1 1918. Due Dec. 1 1919. Other bidders were: Estabrook & Co., Boston.....100.39 | Solomon Bros. & Hutzler, N. Y. 100.30 R. L. Day & Co., Boston.....100.36 |

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—On June 27 a loan of \$50,000, dated June 25 and payable Nov. 5 1918, was awarded to Blake Bros. & Co., of Boston, at 4.45% discount. Other bidders were:

 Idders were:
 Discount.

 B. Leach & Co., Inc., Boston
 4.47%

 N. Bond & Co., New York
 4.47%

 Sistabrook & Co., Boston
 4.48%

 A. Jackson & Co., Hartford
 4.55%

 L. Day & Co., Boston
 4.56%

 S. Moseley & Co., Boston
 4.56%

 olomon Bros. & Hutzler, New York
 4.48%

 Premium. \$2 50 1 60 1 00 3 00

NORWALK SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. July 9 by John A. Strutton, Clerk Board of Education, for \$20,000 5½% school bonds. Denom. \$500. Date Aug. 1 1918. Int. M. & S. Due \$500 each six months from Mar. 1 1924 to Sept. 1 1943, incl. Cert.

OAKHURST SCHOOL DISTRICT (P. O. Oakhurst), Cambria ounty, Pa.—BOND OFFERING.—Proposals will be received until 6 p. m. ally 12 by D. O. Bitner, Dist. Treasurer, for \$46,000 5% bonds. Denom. 1,000. Date July 1 1918. Int. J. & J. Due yearly on July 1 as follows: 1,000, 1920 to 1923, incl.; \$2,000, 1924; \$1,000, 1925; \$2,000, 1926; 1,000,—1927; \$2,000, 1928 and 1929; \$1,000, 1930; \$2,000, 1931 to 1933. tcl.; \$3,000, 1934; \$2,000, 1935 and 1936; and \$3,000, 1937 to 1942, incl. ert. check for \$1,000, payable to the "School District of the Borough of alkhurst," required.

OAK PARK, Cook County, Ills.—BONDS VOTED.—Reports state at a bond issue for \$50,000 to purchase land for a new park was favored

by the voters recently.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City),
Oklahoma County, Okla.—DESCRIPTION OF BONDS.—The \$200,000
5% school-building bonds sold on June 10 at par and interest (V. 106, p. 2673) are dated June 1 1918 and the interest is payable J. & J. Due
\$40,000 yearly on June 1 from 1922 to 1926, inclusive.

2673) are dated June 1 1918 and the interest is payable J. & J. Due \$40,000 yearly on June 1 from 1922 to 1926, inclusive.

OLD FORT RURAL SCHOOL DISTRICT (P. O. Old Fort), Seneca County, Ohio.—BONDS DEFEATED.—At an election held June 8 a proposition to issue \$15.000 school building and equip. bonds was defeated by a vote of 100 "for" to 119 "against."

OLEAN, Cattaraugus County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. July 16 by R. G. Persch, City Clerk, for \$71,000 5% 1 to 9-year serial street improvement bonds, it is stated. Int. semi-ann. A cert. check for 5% required.

ORANGE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Leesville), Carroll County, Ohio.—BOND OFFERING.—F. Henry, Dist. Clerk, will receive proposals until 1 p. m. July 15, it is stated, for \$8,396 5% heating and ventilating system bonds. Denom. \$839 60. Date Aug. 1 1918. Int. semi-ann. Due part each six months beginning Apr. 1 1919. Cert. check for 5% of bonds old for required.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.—Proposals will be received by A. M. Armstrong, County Auditor, until 2 p. m. July 5 for \$16,000 5% 2-8-year serial highway-impt. bonds. Denom. \$1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Cert. check for \$500, payable to the County Treasurer's office. Cert. check for \$500, payable to the County Treasurer's office. Cert. check for \$500, payable to the County Treasurer's office. Cert. check for \$500, payable to the County Treasurer's office. Cert. check for \$500, payable to the County Treasurer's office. Cert. check for \$500, payable to the County Treasurer's office. Cert. check for \$500, payable to the County Treasurer's office. Cert. check for \$500, payable to the County Treasurer's office. Serves will be required to satisfy themselves of the legality of the issue, but full transcript will be furnished the successful bidder, as provided by law.

PERRY TOWNSHIP (P. O. Cory), Clay County, Ind.—BOND SALE.—The \$25,000 5% 1-25-yr. serial coupon school bonds offered on June 19—V. 106, p. 2472—were awarded to the Brazil Trust Co. of Cory at 100.004 and int. Other bidders were:

Lincoln National Bank.....\$25,008 Breed, Elliott & Harrison, Citizens Bank Cory......25,000 Indianapolis.......\$25,000

PINE CREEK, Roseau County, Minn.—BOND SALE.—Reports state that Schanke & Co. of Mason City, Ia., have been awarded, it is stated, \$4,000 6% refunding bonds at par.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BONDS PROPOSED.

The County Commissioners, it is stated, are preparing to issue \$100,000 ghway bonds.

PIPESTONE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pipestone), Pipestone County, Minn.—BONDS NOT YET SOLD.—No sale has yet been made of the \$95,000 school-bldg. bonds offered without success on Dec. 14 1917.—V. 105, p. 2475.

PONCA CITY, Kay County, Okla.—BONDS PROPOSED.—The city authorities, it is stated, are contemplating issuing \$40,000 water-works-extension and \$35,000 electric-light-plant-impt. bonds. G. C. Johnston is City Clerk.

PORTALES, Roosevelt County, N. Mex.—BOND OFFERING.— W. H. Braley, Town Clerk, will receive bids until 2 p. m. July 13 for \$25,000 6% 30-year water-works-system-installation bonds. Date July 1 1918.

p. 2361.
PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BON SALE.—An issue of \$363,000 5% 22½-year aver. impt. bonds is reporte awarded to the Lumbermen's Trust Co. of Portland and C. W. McNee & Co., Chicago, jointly, at 97.125, a basis of about 5.19%.

PORT OF NEWPORT (P. O. Newport), Ore.—DESCRIPTION OF BONDS.—The \$90,000 (not \$165,000 as first reported) 5% harbor impt. bonds recently awarded to Mullholland & Hough of Spokane—V. 106, p. 2578—are described as follows: Denom. \$1,000. Date June 1 1918. Int. J. & J. Due \$15,000 yearly from 1923 to 1928 incl.

PORTSMOUTH, Scioto County, Ohio.—BONDS AUTHORIZED.—An ordinance has been passed authorizing the issuance of \$20,000 5½% coupon refunding bonds. Denom. \$500. Date May 1 1918. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Due \$5,000 yearly on May 1 from 1935 to 1938, inclusive.

POTEAU, Le Flore County, Okla.—DESCRIPTION OF BONDS.—he \$95,000 6% water-works bonds recently awarded to Spitzer, Roric Co. of Toledo at 102 and int.—V. 106, p. 2673—are described as followenom. \$1,000. Int. semi-ann. Due 25 years, subject to call any time.

PRINEVILLE, Crook County, Ore.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$100,000 6% railroad completion bonds recently awarded to local investors at from 95 to par. V. 106, p. 2578. The bonds are in denom. of \$1,000 and dated Dec. 12 1917. Int. J. & D. Due in 20 years, subject to call any semi-annual period after one year.

Net debt \$12,556,628 01
Other debts than above: \$540,000 demand loans expended on improvements during past years—\$500,000 of said loans are to be retired upon the sale of this issue.

Present population, United States Census (est.), 160,813.
Richmond owns its gas works, water works and municipal electric light and power plants and other properties valued at \$24,294,131 65.

RIVERSIDE SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—NO BONDS PROPOSED.—Reports stating that this district contemplated the issuance of \$12,000 school bonds are erroneous.—
V. 106, p. 1820.

ROCHESTER, Monroes County, N. Y.—IOAN OFFERING—Pro-

V. 106, p. 1820.

ROCHESTER, Monroe County, N. Y.—LOAN OFFERING.—Proposals will be received by Henry D. Quinby, City Comptroller, until 2:30 p. m. July 3 for the following notes payable four months from July 8 at the Central Union Trust Co. of New York: \$100,000 school-construction, \$20,000 East Side sewer, \$50,000 conduit construction and \$50,000 river deepening. Bids must state rate of interest, designate to whom (not bearer) notes shall be made payable and denominations desired.

TEMPORARY LOANS.—On June 24 the ten issues of city bonds aggregating \$733,000—V. 106, p. 2673—were awarded to S. N. Bond & Co. of New York at 4.55 int. and \$7 53 premium. Other bidders, all of New York, were:

these bonds will be received until 12 m. on that day by William Young, Clerk of Board of County Commissioners. Date May 1 1918. Due yearly from 1920 to 1948, incl. Certified check for \$10,000 required. Pur-chaser to pay accrued interest.

ROCKVILLE CENTER, Nassau County, N. Y.—BOND SALE.—On ine 12 \$7,500 5% fire-apparatus bonds were awarded to the First National ank of Rockville Center for \$7,521 25, equal to 100.285. Denom. \$2,500 ate June 1 1918. Int. J. & D. Due \$2,500 yearly on Dec. 1 from 1918 1920, inclusive.

ROGERS COUNTY (P. O. Cheyenne), Okla.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$31,150 6% tax-free coupon bonds awarded to the G. W. & J. E. Pierso Co. of Oklahoma City (V. 106, p. 2674). Denom. \$1,000. Date Jan. 1918. Interest semi-annual (J. & J.), payable at the fiscal agency of the State of Oklahoma in New York City. Due 1943.

ROSS DRAINAGE DISTRICT (P. O. Arkadelphia), Clark County, Ark.—BONDS AUTHORIZED.—Reports state that the Dist. Directors have authorized the issuance of bonds. A. A. Allen is Dist. Secretary.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—On June 20 to \$23,840 41/5 % 1-20-yr. serial road-impt. bonds—V. 106, p. 2579—were warded to the Meyer-Kiser Bank of Indianapolis at par and interest.

awarded to the Meyer-Kiser Bank of Indianapolis at par and interest.

ST. BERNARD, Hamilton County, Ohio.—BOND OFFERING.—George Schroeder, City Auditor, will receive bids until 12 m. July 26 for the following coupon bonds:

\$20,000 5½% street-improvement bonds. Date July 1 1918. Due \$1,000 90,000 4½% 30-year water and light-extension and improvement bonds. Date Jan. 10 1918.

25,000 5½% street-improvement bonds. Date July 1 1918. Due \$1,000 yearly on Jan. 1 from 1920 to 1944 inclusive.

Authority, Section 3939, Gen. Code. Denom. \$500. Principal and semi-annual interest payable at the Citizens National Bank of 8t. Bernard. Certified check for 5% of the amount of bonds bid for required. Purchaser to pay accrued interest.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.—din Halden, County Auditor, will receive proposals until 2 p. m. July 8, is stated, for \$126,000 5% coupon Ditch No. 6 bonds. Int. J. & J. ue \$18,000 yearly on July 1 from 1923 to 1929 inclusive.

SANBORN COUNTY (P. O. Woonsocket), So. Dak.—BONDS NOT YET SOLD.—The \$35,000 6% Drainage District No. 25 bonds offered without success on Nov. 5 1917—V. 105, p. 2476—have not as yet been sold. C. B. Jacobson is County Auditor.

SAUK COUNTY (P. O. Baraboo), Wisc.—BONDS NOT YET SOLD.—No sale has yet been made of the \$8,000 4% highway bonds mentioned in V. 106, p. 628. Denom. \$1,000. Int. J. & J. Due yearly from 1920 to 1923, incl. F. A. Cooper is County Clerk.

SCHENECTADY, Schenectady County, N. Y.—CERTIFICATE SALE.—On June 28 the \$200,000 certificates of indebtedness—V. 106, p. 2674—were awarded to A. B. Leach & Co., Inc., of N. Y. at 4.57% int. plus \$17 premium.

2674—were awarded to A. B. Leach & Co., Inc., of N. Y. at 4.57% int. plus \$17 premium.

SCOTTSBLUFF DRAINAGE DISTRICT (P. O. Scottsbluff), Scottsbluff County, Neb.—BONDS NOT YET SOLD.—No sale has yet been made of the \$46,144.70 6% 20-year drainage bonds voted on Feb. 27 (V. 106, p. 1261). Denom. \$2,307 23. Date June 1 1918. Interest ann.

SEATTLE, Wash.—BOND OFFERING.—Proposals will be received until 12 m. July 13 (date changed from June 22—V. 106, p. 2473) by H.W. Carroll, City Comptroller, for \$300,000 1-10-year coupon (with privilege of registration) general negotiable bonds at not exceeding 6% int. Denom. \$1,000. Date July 1 1918. Prin. and semi-annual int. payable at Seattle or New York, at option of purchaser. Certified check drawn upon a national bank or trust company for \$6,000, payable to the above City Comptroller, required. The approving opinion of Caldwell & Massilch of N. Y. will be furnished to the purchaser without charge. Bids must be submitted on blank forms, which, together with further information as to said bonds, will be furnished on application to the City Comptroller. Delivery of bonds will be made in Seattle or New York at option of purchaser. Purchaser to pay accrued int. The bonds have been approved by the Capital Issues Committe of Federal Reserve Board.

BOND OFFERING WITHDRAWN.—H. W. Carroll, City Comptroller, writes us that the offering of the Empire Way, Local Improvement Condemnation District No. 3009 bonds, amounting to approximately \$120,000, which was to have taken place June 25 (V. 106, p. 2674) was withdrawn, as "such advertisement and issuing of circulars was inadvertently made and unauthorized."

SEBASTIAN COUNTY ROAD IMPROVEMENT DISTRICT NO. 1 (P. O. Greenwood), Ark.—DESCRIPTION OF BONDS.—The \$70,000 5½% road-building bonds awarded on May 25 to Whitaker & Co., of St. Louis, at 98.50 (V. 106, p. 2579), are described as follows: Denom. \$1,000 and \$500 Date June 1 1918. Int. F. & A. Due yearly from 1410 to 1930, inclusive.

SHELBYVILLE, Shelby County, Ky.—BOND OFFERING.—Sealed bids or proposals will be received until 8 p. m. July 18 by Camden W. Ballard, Clerk of Sewerage Commission, for \$15,000 5% gold coupon sewer bonds. Denom. \$100. Date Jan. 20 1918. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Due \$1,000 yearly on Nov. 15 from 1919 to 1933, inclusive. Certified check for 5% of bids required.

SIDNEY, Delaware County, N. Y.—BOND ELECTION.—A proposi-on to issue \$12,000 fire engine and aose bonds will be submitted to the oters on July 2.

SOUTH BEND, St. Joseph County, Ind.—BOND OFFERING. E. Carr, School President, will receive sealed bids until 10 a. m. July is stated, for \$75,000 city bonds.

SOUTH PARK INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Tex.—BONDS NOT YET SOLD.—No sale has yet been made of the \$97,500 5% 1-39-year serial bonds, dated April 14 1918, offered without success on May 28 (V. 106, p. 2473).

SPRING CITY, Chester County, Pa.—No ACTION YET TAKEN.—We are advised that no action has yet been taken looking towards the issuance of the \$50,000 4% street-impt. bonds voted Nov. 6 1917 (V. 105, p. 1016)

STEPHENS COUNTY (P. O. Breckenridge), Tex.—BOND ELECTION.—An election will be held July 1 (not June 15, as first reported—V. 106, p. 2473), to vote on the question of issuing \$500,000 5% 30-year (opt.) road bonds. Jesse R. Smith is County Judge.

STILLWATER COUNTY SCHOOL DISTRICT NO. 36 (P. O. Columbus), Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. to-day (June 29), it is stated, by Fred J. Hepp, District Clerk, for \$2,000 6%, 5-20-year (opt.) coupon school bonds. Denom. \$100. Date June 29 1918. Int. J. & D. Certified check for 5% required.

STILLWATER COUNTY (P. O. Columbus), Mont.—BOND ELEC-TON POSTPONED.—In response to a request from the Capital Issues Committee of the Federal Reserve Board, the special election scheduled for July 20 to vote on the issuance of \$90,000 bonds for the building of a court-house, has been postponed for the period of the war.

STILLWATER AND SWEETGRASS COUNTIES JOINT SCHOOL DISTRICT NO. 9 (P. O. Columbus), Mont.—BOND SALE.—On June 3 the \$8.850 6% 10-20-year (opt.) coupon school-building bonds (V. 106, p. 2148), were awarded, it is stated, to the Minnesota Loan & Trust Co., of Minneapolis, at 101.113. Denoms. 17 for \$500 and 1 for \$350. Interest semi-annual.

STONE CORRAL SCHOOL DISTRICT, San Luis Obispo County, Calif.—DESCRIPTION OF BONDS.—The \$9,000 6% school bonds awarded on May 8 to the First National Bank of Visalia for \$9,425 50, equal to 104.727 (V. 106, p. 2579), are in denom. of \$250 and are dated April 1 1918. Interest annual. Due 1938.

STRAYHORN CONSOLIDATED SCHOOL DISTRICT, Tate County, Miss.—BOND OFFERING.—Proposals will be received until July 1 by J. A. Wooten, Clerk of Board of County Supervisors (P. O. Senatobia) for \$17,000 6% 20-year school bonds. Cert. check for \$250

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. New Palestine), Hancock County, Ind.—BONDS NOT SOLD.—The \$57,000 5\frac{1}{3}\sigma\$ school-bldg. bonds offered on May 13—V. 106, p. 1933—were not sold. The above bonds will be re-advertised later.

SUPERIOR, Douglas County, Wisc.—BOND OFFERING.—M. G. Beckley, City Clerk, will receive proposals, it is stated, until 11 a. m. July 2 for \$31,000 5% street-paving bonds. Denom. \$1,000.

SURRY COUNTY (P. O. Dobson), No. Caro.—BOND SALE.—On June 10 the \$100,000 6% road and bridge bonds (V. 106, p. 2473) were awarded to R. M. Grant & Co., of New York it is stated.

SYRACUSE, N. Y.—BONDS AUTHORIZED.—The Common Council as authorized \$250,000 bonds to purchase a site for a municipal garbage-sposal plan.

TARRANT COUNTY SCHOOL DISTRICT NO. 47, Tex.—BOND ELECTION.—A proposition to issue \$5,000 bonds will be submitted to the voters to-day (June 29) it is stated.

TITONKA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Titonka), Kossuth County, Iowa.—DESCRIPTION OF BONDS.—The \$8,000 school bonds awarded on April 3 to Schanke & Co., of Mason City (V. 106, p. 2674), bear interest at the rate of 5% and are in denom. of \$1,000. Date April 1 1918. Int. M. & S. Due 1936.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 1, it is stated, by James S. Martin, Director of Finance, for \$100.000 5% park and boulevard bonds. Denom. \$1,000. Date April 1 1918. Int. A. & O. Due 30 years, subject to call after April 1 1923. Certified check for 2%, payable to the Commissioner of the Treasury, required.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—M. H. Evans, Clerk of Board of County Commissioners, will receive proposals until 12 m. July 8, it is stated, for the \$30,000 5% road-improvement bonds offered without success on June 17 (V. 106, p. 2473). Denom. \$500. Date June 1 1918. Int. A. & O. Due part each six months, beginning April 1919. Certified check for \$500, payable to E. J. Thomas, County Treasurer, required.

UPPER LAKE SCHOOL DISTRICT (P. O. Upper Lake), Lake County, Calif.—BONDS AUTHORIZED.—The Board of County Supervisors, it is stated, have ordered the issuance of \$25,000 school-building bonds, recently approved by the voters, 5 to 1.

VERSAILLES, Woodford County, Ky.—BOND SALE.—On June 4 the \$20,000 5% coupon water-works bonds—V. 106, p. 1933—were awarded, it is stated, to the J. C. Willson Co. of Louisville at par and int.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—Although no bids were received for the \$62,200 4½% highway bonds offered on June 24 (V. 106, p. 2674), arrangements were made, it is stated, for contractors to take the bonds at par.

VIGO SCHOOL TOWNSHIP (P. O. Bicknell), Knox County, Ind.—BOND OFFERING.—Proposals will be received, it is stated, by Wm. H. Menke, Township Trustee, until 2 p. m. July 15 for \$20,000 5% 10-year school bonds.

107.240 00

\$191,812 \$11,000 None

WARD COUNTY SCHOOL DISTRICT NO. 15 (P. O. Coteau), No. Dak.—BONDS VOTED.—On May 25 the question of issuing \$11,000 4% school-house bonds carried by a vote of 53 to 17. Due 1938. Date of sale not yet determined. Clyde Morse is District Clerk.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND SALE.—Recently \$125,000 5\% and \$25,000 5\% coupon tax-free direct obligation 1-25-year serial bonds were awarded to the Kauffman-Smith-Emert Investment Co. of St. Louis—V. 106, p. 2580. Denom. \$1,000. Date June 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office.

Financial Statement.

Treasurer's office. Financial Statement.

Estimated actual value taxable property. Assessed valuation taxable property. Total bonded indebtedness, this issue included. \$702,200 Amount of sinking fund. 50,000 --\$30,000,000 -- 16,646 -224

Net bonded indebtedness_______37.488

WARRENTON, Clatsop County, Ore,—BONDS VOTED.—By a vote of 54 to 5 a proposition to issue \$200,000 bulkheading river and \$200,000 reclamation 6% bonds carried at an election held June 14.

reclamation 6% bonds carried at an election held June 14.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.—
12 m. July 6 for \$16,000 41/2 Wayne Township road bonds. Denom. \$400. Date July 6 1918. Prin. and semi-ann. int., payable at the American Trust & Savings Bank of Richmond. Due \$800 each six months from May 15 1919 to May 15 1938, Incl.

WAYNE COUNTY (P. O. Wooster), Ohio.—BID REJECTED.—A bid of par and int., less \$250 attorney's fees received from Otis & Co. of Cleveland for \$31.500 Highway No. 140 bonds, offered on June 25 together with \$88,000 Highway No. 25 5% bonds—V. 106, p. 2675—was rejected.

WEST MAHANOY TOWNSHIP SCHOOL DISTRICT Description.

WEST MAHANOY TOWNSHIP SCHOOL DISTRICT, Pa.—BONDS PROPOSED.—According to Pottsville, Pa., papers, a bond issue of \$8,000 for a school-building is proposed.

for a school-building is proposed.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), San Joacquin County, Calif.—BOND OFFERING.—Additional information is at hand relative to the offering on July 2 of the \$100,000 6% gold coupon bonds.—V. 106, p. 2473. Proposals for these bonds will be received until 1 p. m. on that day by John C. Chrisman, Secretary Board of Directors. Denoms. 180 for \$500, 28 for \$250 and 30 for \$100. Date July 1 1918. Int. seminann. (J. & J.) payable in Tracy. Due yearly from 1939 to 1958, incl. Official advertisement states that the above bonds have been approved by Goodfellow, Eels, Moore & Orrick and whose favorable opinion will be given to the bidder or bidders without charge. Total debt (including this issue) \$395,000. Assess. val. 1917 910,110.

WHARTON COUNTY ROAD DISTRICT NO. 3, Tex.—BOND SALE.
—The \$60,000 5½% road bonds offered on June 10—V. 106, p. 2473—were awarded on that day to J. T. Bowman of Austin at 97.50. Date Apr. 10 1918. Due 1948 subject to call \$2,000 yearly.

WHITE BIRD HIGHWAY DISTRICT (P. O. White Bird), Idaho county, Idaho.—BOND SALE.—On May 25 the following three issues 6 % 10-20-year bonds, aggregating \$25,000 were awarded at par and it. to Fred Glenn & Co. of Portland.—V. 106, p. 2252.

15,000 improvement bonds. Date July 1 1917.

7,500 improvement bonds. Date Mar. 1 1918.
2,500 improvement bonds. Date July 1 1917.

WILLIS RURAL HIGH SCHOOL DISTRICT (P. O. Willis), Brown unty, Kan.—BOND SALE.—The \$20,000 4½% 1-30-year school bonds in V. 105, p. 2114—have been sold.

mentioned in V. 105, p. 2114—have been sold.

WILMINGTON, New Hanover County, No. Caro.—BOND SALE.—
On June 24 the \$225,000 refunding and the \$50,000 improvement 5% serial bonds, dated July 1 1918 (V. 106, p. 2675), were awarded to R. M. Grant & Co., of New York, at 100.023. Other bidders were:
Harris, Forbes & Co., New York—Par.

*A. B. Leach & Co., Inc., New York—Par.

*Provident Trust & Savings Bank, Cincinnati—Par for \$50,000.

* Conditional—could not be accepted.

WOLF POINT, Sheridan County, Mont.—BOND OF FERING.— tention is called to the advertisement appearing on a subsequent page this department of the offering on Aug. 5 of the \$25,000 6% sewer bonds.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.— n June 27 a loan of \$200,000 for 4½ months was negotiated with S. N. ond & Co. of New York at 4.43% discount and a \$2 25 premium, it is stated

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND SALE.—The Lumbermen's Trust Co. of Portland has been awarded, it is stated, \$190,000 Maxee Road and \$88,000 Riverside Road 6% bonds.

YONKERS, Westchester County, N. Y.—NOTE SALE.—A. B. Leach & Co., Inc., are reported to have been awarded \$195,000 local-impt. 4.73% int.-bearing notes, maturing Dec. 1 1918.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS AUTHOR-IZED.—On June 10 ordinances were passed authorizing the following 5% counon bonds:

22ED.—On June 10 ordinances were passed authorizing the following 5% coupon bonds:
\$200,000 water-works impt. bonds. Due \$10,000 yearly on Oct. 1 from 1921 to 1941 incl.

8,000 park repair bonds. Due \$2,000 yearly on Oct. 1 from 1921 to 1924 incl.

Denom. \$1,000. Date Aug. 15 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—DEBENTURE SALES.—On June 10 the five issues of 7% school district debentures offered on that day —V. 106, p. 2474—were awarded as follows: Blocks 1, 2 and 3 to Macneill & Young of Toronto at 98.03; block No. 4 to Brent, Noxon & Co. of Toronto at 97.02 and block No. 5 to W. L. McKinnon & Oo. of Toronto at 99.

at 99.

ALLISTON, Simcos County, Ont.—DEBENTURE SALE.—The \$32,400 6½% 30-year hydro-electric debentures offered on June 15—V. 106, p. 2252—were awarded to H. A. Colson at 101.25. Denom. \$2,450 47. Date Dec. 31 1917. Int. annual. Other bidders, all of Toronto, were: Geo. A. Stimson & Co...\$32,329 60 | W. A. MacKenzie & Co...\$31,675 00 Aemilius Jarvis & Co...\$32,278 40 | Macneill & Young...\$31,612 80 W. L. McKinnon & Co...\$31,632 20 | A. E. Ames & Co...\$31,543 00 Brent, Noxon & Co...\$31,679 00 |

BEEHIVE SCHOOL DISTRICT NO. 533, Sask.—DEBENTURE SALE.—The Waterman-Waterbury Mfg. Co. of Regina has purchased, it is stated, the \$2,500 10-year not exceeding 8% debentures recently authorized.—V. 106, p. 2363.

CARNARVON TOWNSHIP, Ont.—DEBENTURE ELECTION.—An ection will be held July 6, it is stated, to vote on a by-law to issue \$2,000 bentures for the building of a hospital at Mindemoya. Wm. Vincer is unicipal Clerk.

CURRIE SCHOOL DISTRICT, Sask.—DEBENTURES AUTHORIZED.—The Local Government Board has authorized, it is stated, \$2,000 school debentures.

EDMUNSTON, N. B.—DEBENTURE SALE.—An issue of \$40,000 6% 20-year water debentures has been purchased, it is stated, by J. M. Robinson & Sons of St. John.

FORT WILLIAM, Ont.—DEBENTURES APPROVED.—Reports state that the Minister of Finance at Ottawa has approved the issuance of \$225,000 street-railway debentures.

GREATER WINNIPEG WATER DISTRICT (P. O. Winnipeg), Man.—DEBENTURES OFFERED BY BANKERS.—A syndicate composed of C. Meredith & Co., Ltd., Wood, Gundy & Co. and the Dominion Securities Corp., Ltd., are offering, at 96.86, yielding the investors about 6% %, the \$1,000,000 6% 5-year debentures recently authorized (V. 106, p. 2675).

OMAND SCHOOL DISTRICTS, Sask.—DEBENTURE SALE.—An sue of \$1,000 has been awarded, it is stated, to A. E. Gudelot of Kinistino. OMEMEE, Ont.—DESCRIPTION OF BONDS.—The \$9,000 6% 20-year llage debentures sold June 5—V. 106, p. 2676—are dated June 1 and are

ORILLIA SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Nay & James of Regina have purchased, it is stated, \$2,400 debentures.

OSHAWA, Ont.—DEBENTURES AUTHORIZED.—Reports state nat a by-law was passed on June 10 authorizing the issuance of \$10,000 nel-purchasing debentures.

PETERBOROUGH COUNTY (P. O. Peterboro), Ont.—DEBENTURE SALE.—On June 18 the \$15,000 5½% and \$7,000 5% 20-installment debentures—V. 106, p. 2580—were awarded, it is stated, to C. H. Burgess & Co. of Toronto at 93.41.

PORT COLBORNE, Ont.—DEBENTURES PROPOSED.—It is stated at this village contemplates issuing \$25,000 local-impt. debentures.

that this village contemplates issuing \$25,000 local-impt. debenures.

SASKATCHEWAN (Province of).—DESCRIPTION OF BONDS.—
The \$1,500,000 6% 20-year coupon (with privilege of registration) bonds recently awarded to a syndicate of Toronto bankers—V. 106, p. 2676—are in denoms. of \$1,000, \$500 and \$100 and dated July 1 1918. Prina and semi-ann. int. (J. & J.) payable in gold at Union Bank of Canada in Toronto, Montreal, Regina, or at the National Park Bank, N. Y. City.

Financial Statement.

Total funded debt (including present issue)———\$26,589,186
Less sinking fund, telephone system and municipal loans, &c.— 9,412,629

Net debt______\$17,176,557

Annual subsidy from Dominion Government ________1,589,075

Total assets (consisting of Dominion Government debt allowance, school lands, public buildings, telephone systems, &c.)_150,146,700

Population (1911), 492,432. Present estimate, 691,000.

TORONTO, Ont.—LOANS GRANTED TO HARBOR COMMISSION.
—See item on a preceding page of this Department.

NEW LOANS.

Notice of Intention to Issue and Sell \$25,000 00 Sewer 6 Per Cent Bonds, of, by and for the City of Wolf The School District of the City of Erie, Pa. Point, of Sheridan County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.

STATE OF MONTANA, COUNTY OF SHERIDAN, CITY OF WOLF POINT,

STATE OF MONTANA, COUNTY OF SHERIDAN, SS.:
COUNTY OF SHERIDAN, SS.:
COUNTY OF WOLF POINT,
Pursuant to the authority of Ordinance No. 51, of the City of Wolf Point, Sheridan County, Montana, passed and approved May 27th, A. D. 1918, authorizing and directing the advertisement and sale of certain bonds of said City, namely:
Sewer Bonds of the City of Wolf Point, of Sheridan County, Montana, to an amount aggregating the principal sum of \$25,000 00, comprising fifty bonds, numbered consecutively from one to fifty, both numbers included, of the denomination of \$500 00 each, all dated September 1st, A. D. 1918, absolutely due and payable September 1st, A. D. 1938, but redeemable at the option of said City at any time after September 1st, A. D. 1928, bearing interest from their date until paid, at the rate of six (6) per cent per annum, payable semi-annually on the 1st day of January and July, respectively, in each year, both principal thereof and interest thereon, payabe at the National Bank of Commerce in the City and State of New York, U.S.A., PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesald will, at the office of the undersigned Clerk in said City, on Monday, to-wit: the 5th day of August, A. D. 1918, at the hour of 9 o'clock, P. M., be sold to the bidder offering the highest price therefor.

At said public auction the successful bidder will be required to deposit with the undersigned, Clerk, a certified check payable to his order, in the sum of \$3,000 00, which check shall be held by the City and forfetted to it, should the purchaser fall to take up and pay for said Bonds when presented to him. Said certified check must be made on a National Bank in the State of Montana.

By order of the Council of the City of Wolf Point, of Sheridan County, Montana, made this 27th day of May, A. D. 1918.

(Signed) JOHN LISTERUD, Mayor.

(SEAL)

(Signed) CHARLES GORDON, Clerk.

NEW LOAMS

\$275,000

41/2% BONDS

The School District of the
City of Erie, Pa.,
Office, Public Library Building,
June 26, 1918.

Sealed proposals will be received at this office
up to THURSDAY, JULY 18, 1918, Two O'clock
P. M., for the purchase of School District bonds,
Series of 1918-A of the par value of \$175,000, and
Series of 1918-B of the par value of \$175,000, and
Series of 1918-B of the par value of \$100,000
4½% interest, free from all taxation, in accordance with specifications and circulars of information to be had upon application to the undersigned.

The right is reserved to reject any or all bids
and to waive defects in form.
R. S. SCOBELL,
Business Manager.

WANTED

The Commercial & Financial Chronicle

Chronicle				Oct. 3	0 1915
Chronicle				Jan.	1)
Chronicle				Jan. 1	5
Chronicle				Feb. 1	9 1916
Chronicle		-	-	May 2	0
Chronicle				May 2	7
Chronicle	-			Nov. 2	
Chronicle				Jan.	6 1917

Will pay 25 cents each

William B. Dana Company 138 Front St., New York.

Liquidation

LEGAL NOTICE.

LEGAL NOTICE.

Beginning June 7th, 1918, the business of the Greene County National Bank of Carrollton, Illinois, will be continued under the name of GREENE COUNTY STATE BANK of Carrollton, Illinois, incorporated under the laws of the State of Illinois.

The Greene County National Bank of Carrollton, Illinois, is closing up its affairs, its corporate existence having expired at the close of business on the 6th day of June, 1918, all note holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

STUART E. PIERSON, Cashier.

STUART E. PIERSON, Cashier. Dated June 6th, 1918.

The Greene County State Bank of Carrollton, Illinois, will make loans on real estate, on approved collateral and on personal endorsements. Capital Stock, \$100,000 00; surplus, \$25,000 00; undivided profits, \$64,000 00; deposits, over \$1,000,000 00. Frank A. Whiteside, President; Stuart E. Pierson, Cashier; Clyde Linder, Assistant Cashier. Directors: Frank A. Whiteside, Stuart E. Pierson, James McNabb, F. J. Longmeyer and Wm. L. Armstrong.

The Bank of Commerce and Trusts on April 6th 1918, assumed the deposits of the Manchester National Bank of Richmond, Virginia, and will continue the banking business at 10th and Hull Streets. This institution, with a capital and surplus of \$450,000 00 and resources of over \$3,000,000 00, will, through its Manchester Branch, be in a position to give its customers larger banking facilities than those heretofore afforded.

The Manchester National Bank of Richmon Richmond, Virginia, 10th and Hull Streets, the State of Virginia, is closing its affairs. note holders and other creditors of the association are hereby notified to present the notes and other claims for payment.

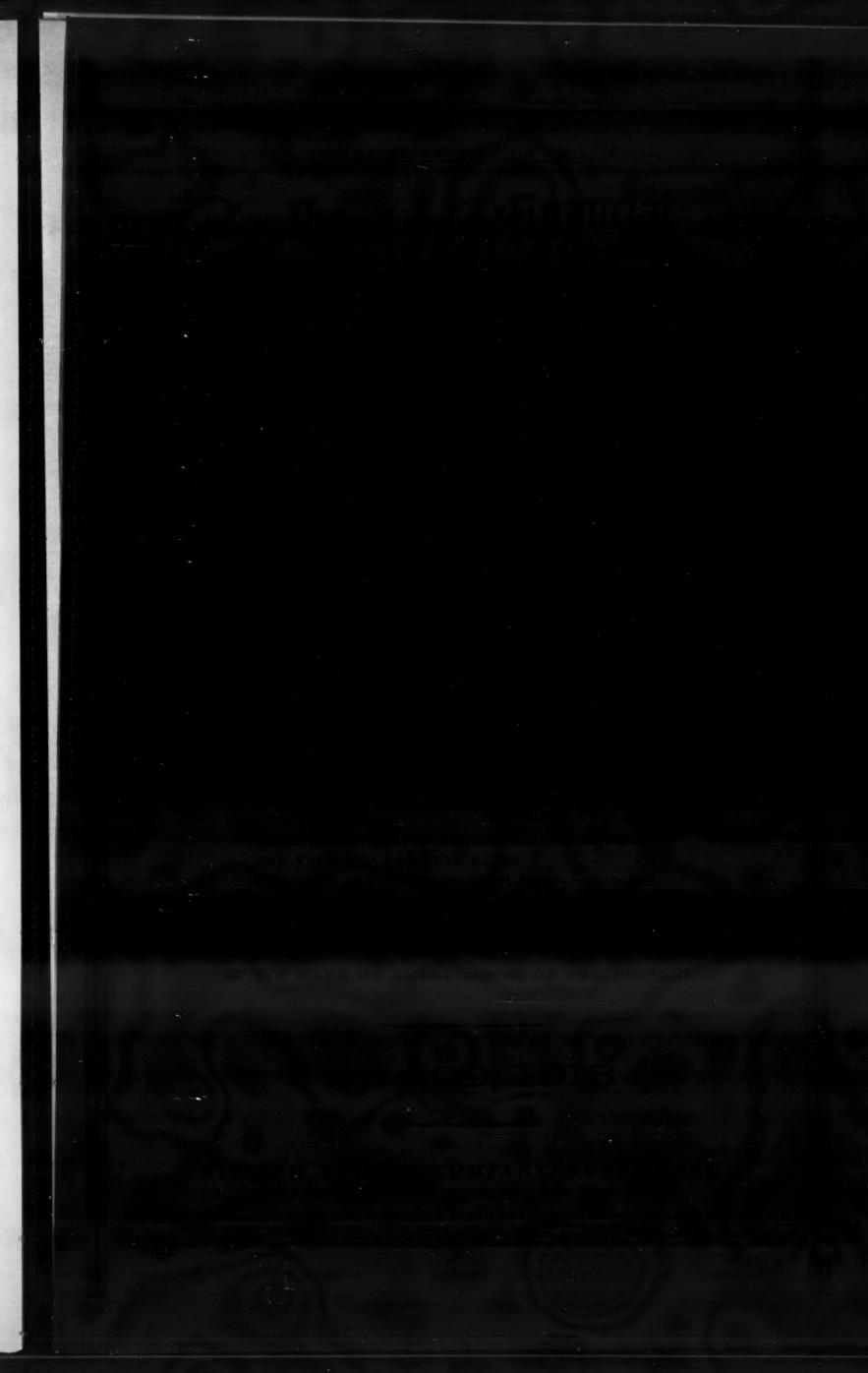
Richmond, Virginia, May 20th, 1918.

F. P. MCCONNELL, President.

New Jersey Municipal Bonds

Descriptive List on Request

J.S. RIPPEL & COMPANY 18 CLINTON STREET NEWARK, N. J.



Wm. Al Read & Co.

The state of the s

LIE MATIONAL GITY COMPANY

INVESTIGATION OF CHARACTERS

CONTRACTOR OF

United States Bonds Foreign Government Bonds

Railroad, Municipal

AND OTHER

Investment Securities

Harvey Fisk & Sons

e lanance

32 NASSAU STREET NEW YORK

Our List of Investment Securities Sent on Application

SIMON BORG & CO...

46 CEDAR STREET

NEW YORK

Investment Securities.

High-Grade Bonds and Guaranteed Stocks for Savings Banks, Institutions, Trust Estates and Individual Investors a Specialty.

LIST OF INVESTMENT OFFERINGS SENT ON APPLICATION.

A. D. CONVERSE & CO.

NEW YORK CITY, 5 NASSAU STREET

PHILADELPHIA, COMMERCIAL TRUST BLDG.

Information for guidance of investors is always available.

BONDS

PREFERRED SHARES

Our Statistical Dept. is at the service of banks, trustees and individuals.

PUBLIC UTILITY SECURITIES

ddress:

"Adconco"

Diversified list of offerings furnished on application,

Codes: Western U

Montgom
Hartfield

A. B. LEACH & CO., Inc.

Investment Securities

62 Cedar St., NEW YORK 105 So. La Salle St., CHICAGO

Philadelphia Baltimore Boston Scranton Buffalo Cleveland St. Louis Minneapolis

We Finance

Electric Light, Power and Street Railway Enterprises With Records of Established Earnings

We Offer

Bankers and Investment Dealers
Proven Public Utility Securities

Electric Bond and Share Company

Paid-up Capital and Surplus \$21,000,000 71 Broadway, New York

Bonds for Investment

We own and offer a comprehensive list of carefully selected Government, Municipal, Railroad and Public Utility Bonds which we recommend for investment. We shall be pleased to send descriptive circulars to investors on request.

Send for General Circular 90-FC

HARRIS, FORBES & CO

Pine Street, Corner William NEW YORK

Bertron, Griscom & Co., Inc.

INVESTMENT SECURITIES

40 Wall Street NEW YORK

Land Title Building PHILADELPHIA

RAILWAY AND INDUSTRIAL

SECTION

OF THE .

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Vol. 106.

NEW YORK, JUNE 29, 1918.

No. 2766.

RAILWAY AND INDUSTRIAL SECTION.

The Railway Earnings Section, issued monthly, containing the sworn turns of earnings and expenses filed each month with the Inter-State ommerce Commission, is also furnished without extra charge to every mual Chronicle subscriber.

The Electric Railway Section, issued three times a year, in January, lay and September, is likewise furnished without extra charge to every hronicle subscriber.

May and September, is likewise furnished without exits charge to overs. Chronicle subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished without extra charge to every subscriber of the Chronicle.

The Bank and Quotation Section, issued monthly, is likewise furnished without extra charge to ever subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished without extra charge to Chronicle subscribers.

Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11 50 in Canada.

File covers for the Chronicle are sold at 80 cents each (which includes postage). File covers for Supplements can be had at same price.

LONDON OFFICE.—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

For INDEX TO MAPS and INDEX TO MORTGAGES, see page 216.

STATUS OF RAILROADS UNDER FEDERAL CONTROL.

The railroads of the United States passed under the control of the Federal Government at midnight Dec. 31 1917. William G. McAdoo, Secretary of the Treasury, becoming Director-General in charge of all their operations.

The proclamation of President Wilson assuming control as aforesaid was dated Dec. 26 1917 and derived its authority from an Act of Congress, approved Aug. 26 1916, empowering the President "through the Secretary of War, to take possession and assume control of any system or systems of transportation, or any part thereof, and to utilize the same, to the exclusion as far as may be necessary, of all other traffic thereon, for the transfer or transportation of troops, war material and equipment, or for such other purposes connected with the emergency as may be needful or desirable." The proclamation will be found in the "Chronicle" of Dec. 29 1917, p. 2509.

desirable. The proclamation will be found in the "Chronicle" of Dec. 29 1917, p. 2509.

The order of the Director-General putting this proclamation into effect were published in V. 106, p. 35.

were published in V. 106, p. 35.

The Act of Congress, providing the basis for Government control was given in V. 106, p. 1091, 1193, 1421. It became a law Mar. 21 1918.

Section 14 of the Act of Congress approved on March 21 1918 provides that Federal control shall continue for the duration of the war and "a reasonable time thereafter," but not exceeding "one year and nine months next following the date of the proclamation by the President of the exchange of ratifications of the treaty of peace." Special emphasis is laid on the statement that the Act is emergency legislation and is not "to be construed as expressing or prejudicing the future policy of the Federal Government concerning the ownership, control or regulation of carriers or the methods or basis of the capitalization thereof."

But for this period the new regime involves changes of the most radical nature with respect to the management, the financing and the methods of operation of all the country's railroads (and some few electric lines) excepting only those for which the President shall hereafter decide that further Federal control "is not needful or desirable."

(See below.)

The establishment of Federal control was precipitated in the last instance by the unusual severity of the winter weather of 1917-18 which resulted in railroad blockages, causing a serious shortage of coal and the threatening of a food famine. These conditions combined with the exigencies of war were the immediate cause of the change in management, though as Mr. Vanderlip has pointed out (V. 106, p.

157), the unfair treatment accorded the railroads in recent years was probably instrumental in causing the crisis that made the transfer of control necessary.

The railroad problems presented to the Government were two fold. In the first place, it was essential to unify all railroad facilities, tracks and rolling stock and eliminate all unnecessary traffic to the end that there should be no delay in the transportation of troops and munitions, nor of coal and other supplies to munitions plants, nor of coal and foodstuffs to the transports, war vessels and supply ships, waiting for the same at tide water, to say nothing as to the importance of supplying the private needs of the community at large for food and fuel.

The railroads had become overloaded with war traffic in conjunction with their already heavy commercial traffic and their operations were further complicated and hindered by a shortage of rolling stock, and insufficient tracks and terminal facilities, as well as by priority shipments and the delay in the loading, unloading and transporting of freight in the presence of an untoward amount of ice and snow.

This tangle had to be unraveled.

The other problem forced upon the Government was to take care of the financial needs of the railroads, not only for additions and improvements, but also for interest and dividends. War conditions and the requirements of the dividends. War conditions and the requirements of the country and its allies for munitions and men had gradually at first, and latterly with increasing rapidity, so advanced the cost of supplies, materials and wages that notwithstanding record gross earnings the net earnings of the railroads were being reduced in unparalleled fashion, endangering not only dividend payments but the actual solvency of many railroad companies. A collapse of railroad credit with the Government coming into the money market as the leading borrower was not to be thought of, and consequently the payment of a fixed rental covering interest charges and the usual dividend distribution, was for the period of Government operation definitely provided for by Act of Congress and is now the subject of negotiations.

The latest facts regarding the principal measures taken or still pending in furtherance of the plan for Federal control and information on current events affecting the transportation lines of the country can be obtained by reference to the weekly "Chronicle," as follows:

1. Pending Operating Contracts—Treatment of Small Roads.

Pending Operating Contracts-Treatment of Small Room

1. Pending Operating Contracts—Treatment of Small Roads.

Contracts for Government Control—Rental Payments.—At the date this publication went to press the representatives of the railroads and the Federal authorities were still endeavoring to reach an agreement as to the form of contract under which the railroads should be remunerated for the use of their property by the Government.

The Act of Congress approved March 21 1918 (cited in V. 106, p. 1421) authorizes the President "to agree with and to guarantee" to any carrier "that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return), for each year, . . . not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917," and that "any railway operating accruing during the period of Federal control in excess of such just compensation shall remain the property of the United States. In the computation of such income, debits and credits arising from the accounts called in the monthly reports to the Inter-State Commerce Commission equipment rents and joint facility rents shall be included."

Such average earnings are to be certified by the aforesaid Commission and out of the same the companies are to pay all Federal (war) taxes interest and other fixed charges. On the other hand, all "non-operating income" will belong exclusively to the railroads. .This includes interest and dividends on bonds and stock owned, &c. All ordinary taxes are to be included with operating expenses and will not be a charge on the company's rental.

Press reports indicate (compare V. 106, p. 1971, 2410) that one of the principal points of discussion in the pending operating contract has to do with the nosition taken by the Federal authorities that the "standard return" to be guaranteed to the railroads should be subject to deductions for additions, improvements and deferred maintenance. The representatives of the railroads in view of the wording both

various phases of the legislation, &c., were covered in V. 106, p. 34, 157, 382, 560, 669, 782, 882, 984, 985, 1091, 1193.

The delay in the completion of the operating contracts has had the effect of postponing the issuance of several important railroad reports for the calendar year 1917 and this accounts for the fact that various statistics given in this Section are somewhat out of date. The 1917 reports of the Baltimore & Ohio, Erie, Southern Railway, Southern Pacific Co., and Union Pacific RR., had not been issued as late as June 24.

Release of Short Roads.—The Act of Congress, signed March 21, gave the President until July 1 to decide which roads it is not needful or desirable to retain under Federal control. This time has been, or will be, extended till Jan. 1 1919. (V. 106, p. 2520.) It is impossible therefore at this time to say how generally the short lines will remain "Federalized." An announcement as to the few roads released to date may be expected shortly. Among them are understood to be the Montour RR. (a subsidiary of the Pittsburgh Coal Co.) and the San Diego & Arizona Ry. The Kansas City Mexico & Orient RR. recently outside the fold is reported in a fair way to be brought in again under a under a contract recently approved by the interested parties (V. 106, p. 2649.)

Various expedients have been suggested to relieve the Government of the burden of managing the short, unimportant lines and at the same time to preserve their integrity. It has been suggested, for instance (V. 106, p. 2193), that arrangements be made to insure them a larger proportion of joint rates with local rate increases by State commissions, adequate car supplies and assurance against discriminate routing. Compulsory consolidation with some adjacent large road has also been suggested.

II. United States Railroad Administration.

Central Organization.—To administer and supervise the affairs of the Federalized Railroad system the Director-General has built up a powerful organization, helping himself liberally to some of the best railroad, financial and technical talent that the country affords.

The leading members of the Federal Railroad staff are as follows (a fuller list of slightly earlier date will be found on pages IV and V of the "Official Railway Guide," 75 Church St., N. Y.):

Railway Guide," 75 Church St., N. Y.):

LEADING OFFICIALS OF U. S. RAILROAD ADMINISTRATION.

W. G. McAdoo, Director-General of Railroads; Walker D. Hines, Assistant Director-General, and Oscar A. Price, Assistant to the Director-General; M. Brice Clagett, Secretary to Director-General; Theodore H. Price, Actuary U. S. Railroad Administration.

Headquarters: Interstate Commerce Building, 18th St. and Pennsylvania Ave., N.W., Washington, D. C.

(1) Division of Law.—John B. Payne, General Counsel; Nathan Mathews, Assistant to General Counsel.

(2) Section for Protection of Railroad Property.—P. J. Doherty, Mgr.

(3) Division of Finance and Purchases.—John Skelton Williams, Director; D. C. Porteous, Assistant to Director; A. D. McDonald, Acting, Treasurer.

tor; D. C. Porteous, Assistant to Director; A. D. McDonald, Acting, Treasurer.

(a) Finance Section—Advisory Committee.—James N. Wallace, Franklin Q. Brown, Feetus J. Wade, Frederick W. Scott.

(b) Purchasing Section—Advisory Committee.—Henry B. Sponcer, Sanuel Porcher, George G. Yeomans.

(4) Division of Capital Expenditures.—Robert S. Lovett, Director; E. E. Adams and F. W. Sercombe, Assistants to Director.

Engineering Committee, New York City.—F. L. Stuart, Chairman, A. C. Shand, H. A. Lane.

(5) Division of Operation.—Carl R. Gray, Director; W. T. Tyier, Assistan Director. Has as subdivisions Car Service, Locomotive, Safety, Marine and Car Repair Sections.

(6) Division of Traffic. Edward Chambers, Director; C. B. Buxton, Assistant Director. Has as subdivisions Freight, Passenger and Preferential Service Sections.

(a) Inter-Regional Traffic Committee.—B. L. Winchell, Chairman, G. F. Randolph, T. C. Powell.

F. M. Whitaker, co-operating with Fuel Administration.

(7) Division of Labor.—W. S. Carter, Director; J. A. Franklin, Assistant Director.

(a) Board of Railroad Wages and Working Conditions.—G. H. Sines.

(7) Division of Labor.—W. S. Carter, Director; J. A. Franklin, Assistant Director.

(a) Board of Railroad Wages and Working Conditions.—G. H. Sines, Chairman; F. F. Gaines, Vice-Chairman.

(b) Railway Board of Adjustment No. 1.—Chas. P. Neill, Chairman; L. E. Sheppard, Vice-Chairman.

(a) Division of Public Service and Accounting.—Charles A. Prouty, Director; Luther M. Walter, Assistant to Director.

(a) Committee on Inland and Coastwise Waterways.—Major-General W. M. Black, Chairman; Gen. Charles Keller, Secretary.

(b) Railroad Wage Commission.—Franklin K. Lane, Chairman; Charles C. McChord, J. Harry Covington, W. R. Willcox, W. A. Ryan, Secretary.

(10) Joint Fuel Zone Committee.—Howard Elliott and A. G. Gutheim.

(11) New York Canal Section.—G. A. Tomlinson, General Manager.

Regional Administration.

(1) Eastern Region.—A. H. Smith, Regional Director, New York; H. W. Burnham, Secretary to Regional Director.

The Freight and Passenger Traffic and Regional Purchasing committees for the Eastern Region have offices at 143 Liberty St.; the Freight Traffic Committee with Atlantic ports at 141 Broadway, New York.

The "Eastern Region" covers that portion of the United States north of the Ohio and Potomac rivers and east of Lake Michigan and the Indiana-Illinois State line and those railroads in Illinois extending into that State from points east of the Indiana-Illinois State line, excepting the railroads comprising the Alegheny and Pocahontas Regions. It has been divided into: (a) New England District comprising all New England railroads under Federal control, including such parts of these roads as extend into New York or Canada; (b) Ohio-Indiana District, consisting of that portion of that Eastern region west of Pittsburgh and the Ohio River and south of the main line of the Eric RR.

(a) New England District.—District Director, James H. Hustis South

(a) New England District.—District Director, James H. Hustis, South St. Station, Boston.
(b) Ohio-Indiana District.—H. A. Worcester, District, Director, Cincinnati. Ohio.

(2) Allegheny Region.—C. H. Markham, Regional Director, Philadelphia, Pa.

cinnati, Ohio.

(2) Allegheny Region.—C. H. Markham, Regional Director, Philadelphia, Pa.

The Allegheny Region includes Atlantic City RR., B. & O. RR. (east of and including Parkersburg and Pittsburgh), Bessemer & Lake Eric RR. Central RR. of New Jersey, Cumberland Valley RR., Coal Coke Ry., Hudson & Manhattan RR. N. Y., Philadelphia & Norfolk RR., Pennsylvanis RR. (east of Eric and Pittsburgh, including terminals at Pittsburgh) Philadelphia & Reading Ry., Pittsburgh & Lake Eric RR., West Jersey & Seashore RR., Western Maryland Ry.

(3) Pocahonias Region.—N. D. Maher, Regional Director, Roanoke, Va. The Pocahonias Region includes Chesapeake & Ohio Ry. (east of Louisville, Columbus and Cincinnati, Including the Chesapeake & Ohio Northern), the Norfolk & Western Ry. and the Virginian Ry. (including the terminals of all raliroads at Norfolk, Portsmouth and Newport News, Va.), and the Norfolk & Portsmouth Belt Ry.

(4) Southern Region.—B. L. Winchell, Regional Director, Atlanta, Ga. The Southern Region includes all railroads in that portion of the United States south of the Chesapeake & Ohio, Norfolk & Western and the Virginian rallways; and also those railroads in Illinois and Indiana extending into those States from points south of the Ohio River.

(5) Northwestern Region.—R. H. Alshton, Regional Director, Chicago, The Northwestern Region comprises Chicago & North Western Ry., Chicago St. Paul Minn. & Omaha Ry., Chicago Great Western RR., Chicago Milwaukee & St. Paul & Sault Ste. Marie Ry., Northern Pacific Ry. Oregon-Washington RR. & Nav., Southern Pacific Lines (north of Ashland, Ore.), Spokane Portland & Seattle Ry., Spokane International Ry.

(6) Central Western Region comprises Chicago & North Western Region, The Central Western Region comprises Chicago & Alton RR., Chicago & Beatern Illinois RR., Chicago Tere Haute & Southenstern Ry., Ohicago & Eastern Illinois RR., Chicago & Suthern Ry., Denver & Rio Grande RR., El Paso & Southwestern System, Illinois Central RR., (north of Cairo and Paducah), Los Angeles

(7) Southwestern Region.—B. F. Bush, Regional Director, St. Louis Mo. The Southwestern Region comprises Fort Worth & Denver City Ry., Fort Worth & Rio Grande Ry., Gulf Colorado & Santa Fe Ry., Gulf Coast Lines, Galveston Harrisburg & San Antonio Ry., Houston & Texas Central RR., Houston East & West Texas Ry., International & Grand Northern RR., Kansas City Southern Ry., Louisiana & Arkansas Ry., Louisiana Ry. & Navigation Co., Louisiana Western RR., Midland Valley RR., Missouri Pacific Ry. System, Missouri Kansas & Texas Lines, Morgan's Louisiana & Texas RR. & SS. Co., Rock Island Lines (south of Chickasha; El Reno to Memphis and branches; and St. Louis to Kansas City), St. Louis-San Francisco RR., St. Louis Southwestern Ry., San Antonio & Aransas Pass Ry., Texas & Pacific Ry., Texas & New Orleans RR., Wabash RR. (St. Louis to Kansas City and Omaha), Wichita Falls & Northwestern Ry., Texas Midland RR., Wichita Valley Ry.

(8) Pacific Region (proposed). Regional Director not yet announced.

Northwestern Ry., Texas Midland RR., Wichita Valley Ry.

(8) Pacific Region (proposed). Regional Director not yet announced.

III. Official Staff of Individual Railroads, Federal Managers, &c.

Director-General McAdoo announced on May 21 that he had decided to place in direct charge of each railway property a "Federal Manager" (or "General Manager under U. S. Government," as some of his representatives are entitled), who would as far as practicable be chosen from the operation officers of the particular property and who must sever official relations with the carriers and become exclusive representatives of the Federal Railroad Administration; responsibility for the operation of the property. Mr. McAdoo stated, will be directly to the Regional Directors and not to the boards of directors. The Federal Managers and General Managers under U. S. Government, so far as known, are noted in the following railroad statements. Compare also V. 106, p. 2192, 2522.

The organizing of the Federal Railroad Administration and the appointment of Federal Managers has led to many changes in railroad officials, those going into Government railroad service resigning from their several companies, both as officers and directors. Some of the leading railroad administrators, however, have chosen to remain with their companies, as shown by the names in the following committee:

The Railway Executives' Advisory Committee, representing the interests of the railroads, none of its members being connected with the United States Railroad Administration, now consists of C. B. Seger, acting Chairman of the Union Pacific; S. T. Bledsoe, General Counsel Atchison Topel at States Railroad Administration, now consists of C. B. Seger, acting Chairman of the Union Pacific; S. T. Bledsoe, General Counsel Atchison Topel at States Railroad, Almanna Northern Pacific; W. J. Harahan, President Missouri Pacific; A. J. Earling, Chairman Chicago Milwaukee & St. Paul; Howard Elliott, Chairman Northern Pacific; W. J. Harahan, President Seaboard Air Line Ry.; Hale

Julius Krutschnitt. Chairman Southern Pacific, L. F. Loree, President Delaware & Hudson; Samuel Rea, President Pennsylvania System; W. L. Ross of the Toledo St. Louis & Western; F. D. Underwood, President of the Eric; Henry Walters, President of the Atlantic Coast Line, and Daniel Willard, President of the Baltimore & Ohio. (V. 106, p. 2193.)

IV. Wages and Rate Increases, New Rolling Stock, &c.

Wages.—The Government was no sooner in control of the railroads than it was met with the then pending demand from the trainmen for increased wases, notwithstanding the benefits conferred on them by the Adamson 8-Hour Law, which went into effect in 1917, increases in wages in 1916 and 1917, it is stated, were equivalent to approximately \$300.000,000 ff applied to the present number of railroad employees (V. 106, p. 2086). The Railway Wage Commission named above was asked to consider the case. The recommendations of the Commission (V. 106, p. 1972) were substantially folioged \$208. Which further increased in genurement of \$208. The recommendations of the Commission (V. 106, p. 1972) were substantially folioged \$208. Which further increased are genurement of \$209. P. 156, 365, 556, 882, 1972, 2086, 2192, 2208, 2202. Raies.—On May 27, following immediately this increase in wages, the Director-General issued orders increasing passenger rates from \$2\frac{1}{2}\$ cen a \$256, and a second orders increasing passenger rates from \$2\frac{1}{2}\$ cen a \$256, and a second order increasing passenger rates from \$2\frac{1}{2}\$ cen a \$256, and a second order increasing passenger rates from \$2\frac{1}{2}\$ cen a \$256, and a second order increasing passenger rates from \$2\frac{1}{2}\$ cen a \$256, and a second order increasing passenger rates from \$2\frac{1}{2}\$ cen a \$256, and a second order increasing passenger rates from \$2\frac{1}{2}\$ cen a \$256, and a second order increasing passenger rates from \$2\frac{1}{2}\$ cen a \$256, and a second order increasing passenger rates from \$2\frac{1}{2}\$ cen a \$256, and a second order increasing passenge

(f) Interchange of labor to eliminate accumulations of less than carload freight.

(g) Classification of freight by the originating railroads to permit trains to be run through to Western terminal without reswitching.

(h) Co-ordination of harbor facilities at New York.

(i) Routing of freight to tidewater via the delivering line at destination, resulting in a very great relief to the seaboard terminal facilities.

(j) Diversion of traffic to roads with most favorable grades, resulting in saving of engine efficiency.

(k) Running of locomotives through over more than one road in connection with troops and freight movement to save power and the delay to traffic.

Much information regarding the car shortage and resulting freight congestion and its cure will be obtained by reference to the "Chronicle." V. 106, p. 36, 37, 39, 139, 140, 156, 159, 352, 450, 562, 769, 773, 1087, 1299, 1304, 1305, 1643, 2087.

5. 36, 37, 39, 139, 140, 156, 159, 352, 450, 562, 769, 773, 1087, 1299, 1304, 1305, 1643, 2087.
New Financial Measures—Loans, Capital Expenditures, &c.

Revolving Fund.—The Government Control Act (V. 106, p. 1421) appropriates the sum of \$500,000,000 "out of any moneys in the Treasury not otherwise appropriated, which, together with any funds available from any operating income of said carriers, may be used by the President as a revolving fund for the purpose of paying the expenses of the Federal control, and so far as necessary the amount of just compensation, and to provide terminals, motive power, cars and other necessary equipment, such terminals, motive power, cars and equipment to be used and accounted for as the President may direct and to be disposed of as Congress may hereafter by law provides that "the President may also make or order any carrier to make any additions, and to provide terminals, motive power, cars and other equipment necessary for desirable for war purposes, or in the public interest on or in connection with the property of any carrier. He may from said revolving fund advance to such carrier all or any part of the expense of such additions, betterments or road extensions, and to provide terminals, motive power, cars and other necessary equipment so ordered and constructed by such carrier or by the President, such advances to be charged against such carrier and to bear interest at such rate and be payable on such terms as may be determined by the President, to the end that the United States may be fully reimbursed for any sums so advanced."

Capital Expenditures.—The Director-General on March 21 issued an order cautioning the railroads in considering extensions to be guided by the wartime necessity for capital, labor and material. (V. 106, p. 1305.)

On May 19 the Railroad Administration announced that a total capital expenditure of \$937,961,318 by the ailroads under Government control had been approved. Of this, \$440,071,013 is for additions and betterments \$479,685,531 for equipment and \$13,203,774 for extensions. The railroad companies themselves, it is understood, are expected as far as practicable to finance these outlays. The expenditures eliminated by the Administration from the estimates submitted amounted to \$349,247,828. See V. 106, p. 2194.

The purposes to which the new money is to be applied were stated in

See V. 106, p. 2194.

The purposes to which the new money is to be applied were stated in V. 106, p. 2520. The principal tems approved in addition to the \$479,-000,000 for rolling stock are as follows: Additional main tracks, \$47,471,002; additional yard tracks, sidings and industry tracks, \$98,61,553; shop buildings, engine houses and appurtenances, \$61,979,476; rails and other track material, \$31,556,115; bridges, tresties and culverts, \$38,035,762; freight and passenger stations, office buildings, &c., \$22,940,634. See also V. 106, p. 669, 985, 1304, 2086.

vew York Central Lines ennsylvania RR saltimore & Ohio RR Illinois Central RR Shicago Milwaukee & St. Paul RR Shicago Rock Island & Pacific RR \$13,000,000 5,000,000 Chicago Rock Island & Pacific RR.

Brie RR.

Denver & Rio Grande RR.

Wabash RR.

Minneapolis & St. Louis RR.

Chicago Indianapolis & Louisville RR.

Buff. Roch. & Pittsb. RR. (see caption of that co.)

Ann Arbor RR.

Detroit Toledo & Ironton RR. 1,500,000 70,000

p. 2648.)

—Capital Issues Committee.—The Act creating the War Finance Corporation also created the "Capital Issues Committee." This committee, while possessing no mandatory powers, stands in such close relation to the National Reserve Bank system that it practically controls the situation as regards new capital issues, for without banking facilities it is practically impossible to put through any large financial operation. See V. 106, p. 1185, 1741, 2065.

Railroad Cash Accounts, &c.—An order to the effect that all "cash," "demand loans and deposits" and time drafts and deposits" appearing on the books of the railroad companies at the close of business Dec. 31 1917 shall be held by the Director-General of Railroads as for railroad purposes and therefore subject to control (unless a showing is made to the contrary) was issued by Director-General McAdoo on Mar. 23. V. 106, p. 1305, 56.

An order placing the payment of all transportation charges of the railroads on a cash basis was made on May 23. The time for placing this order in effect has been postponed until Aug. 1. V. 106, p. 2931, 2522.

Salaries.—In February the companies were ordered to file monthly reports of salaries paid to all officials receiving from \$3,000 to \$10,000 a year, and duplicate reports regarding salaries of \$10,000 or more. (V.106, p. 883.)

On Mar. 30 1918 the Director-General expressed his opinion that no salaries or office and traveling expenses of officers should be paid where the services are not necessary to the operation of the roads. (V. 106, p. 1423.) The effect of this policy is to make the salaries of such officials (as, for instance, Presidents who are not the actual operating head) a charge against the "standard return" of the railroads instead of an item to be included with operating expenses.

Injury Suits.—Regional Director A. H. Smith of the Eastern roads in June 1918 issued a circular to Presidents of railroads under his jurisdiction requesting that in personal injury cases they deal directly with persons injured and discourage and avoid litigation as far as possible. While injured persons may sue as heretofore, they are held to lack the power of levying executions on railroad property under Government control, so that the matter of allowing, denying or modifying a claim rests with the Railroad Administration, even after a judgment has been rendered. The Government will also, it is understood, frown on injury suits that are brought by lawyers on a percentage basis. Damage and injury suits have long been a heavy drain on railroad funds.

As to other Hitgation matters see V. 106, p. 1536, 2192, 2521.

Consolidation of Certain Railroad Officers. &c.—On April 15 the Director-

Consolidation of Certain Railroad Officers, &c.—On April 15 the Director-General ordered (1) the discontinuance of separate city freight or passenger offices where the public may be adequately served at the depot; (2) the consolidation or grouping of all city ticket offices in one union office, &c.—V. 106, p.1535.

V. 106, p.1535.

Pooling of Equipment—Per Diem Charges Suspended.—On June 17 the Rallroad Administration abolished the per diem plan of charge for the use of cars between individual lines. The ruling makes all equipment common property so far as its use is concerned. This change affects the hire of equipment account which in the case of many roads has often appeared in connection with the earnings as reported from time to time, either as a large credit or a large debit item according as the road in question was amply supplied with rolling stock or was dependent to any considerable extent on connecting lines for the cars used by its shippers.

Railroad Advertising and Statistics Bureau.—In April 1918 the Railroad Administration curtailed railroad advertising and on May 2 they prohibited the roads from including in their operating expenses contributions toward the maintenance of the Bureau of Railway News and Statistics.—V. 106, p. 1423, 1971.

Railroads Accounting Purchasing, &c.—See V. 106, p. 1961, 1756, 1535, 384, 885, 157.

Interchange Mileage Books.—Such books good on all roads at 3 cents a

984, 885, 157.

Interchange Mileage Books.—Such books good on all roads at 3 cents a mile are reported to have been decided upon.

Monthly Statements of Earnings.—Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum. The Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum.

Government Operation of Erie Canal, Steamships and Electric Lines

Erie Barge Canal.—Mr. McAdoo in April 17 announced that he had decided to construct and put into operation a line of barges to be operated by the Government on the Erie Barge Canal for the purpose of relieving railroad congestion. This canal was completed and formally opened for through traffic between the Hudson River and the Great Lakes on May 15.—V. 106, p. 1641, 1642, 2085, 2620.

through traffic between the Hudson River and the Great Lakes on May 15.—V. 106, p. 1641, 1642, 2085, 2620.

Control of Steamship Lines.—In accordance with a proclamation issued by President Wilson under date of April 11 control of four of the principal Atlantic coastwise steamship lines was assumed by the Railroad Administration on April 13. The lines commandeered are the Clyde 88. Co., the Mallory 88. Co., the Merchants' & Miners' Transportation Co. and the Southern Steamship Co. Director-General McAdoo already had control of the railway owned lines, viz.; the Ocean, Old Dominion, Southern Pacific, Baltimore Steam Packet and Cheasapeake 88. Co., which were taken over along with the railroads. V. 106, p. 1634, 1635, 1636. See also report of Atlantic Gulf & West Indies 88. Lines in V. 106, p. 2659.

The establishment of a Great Lakes steamship line under the Railroad Administration to operate seven ships between Buffalo and Chicago and Milwaukee was ordered by Director-General McAdoo on April 18 to relieve the railroads of some of the through traffic between the East and the West.—V. 106, p. 1637.

Control of Electric Lines Serving Ship Yards.—A bill authorizing the President to commandeer the urban and interurban electric lines serving in the transportation of employees in ship yards engaged in Government work was signed by President Wilson on April 22.—V. 106, p. 1973.

Unification of Express Business.—See American Railroad Express Co. under Industrial Companies below.

ABBREVIATIONS USED IN THIS SECTION

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 106, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" (as V. 106, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" (as V. 106, p. 000), where fuller information item contains a reference to the latest news item in the "Chronicle" (as V. 106, p. 000), where fuller information item contains a reference to the latest news item in the "Chronicle" (as V. 106, p. 000), where fuller information item contains a reference to the latest news item in the "Chronicle" (as V. 106, p. 000), where fuller information items on the latest and consolidated. Dividends.—The dividends ("divs.") tabulated in the text are those actually paid during the calendar years named, irrespective of when carned. Net Eurings are given after deducting operating expenses and frequently taxes, and, when so stated, rentais, but not interest or other fixed charges. Securities.—These are described in table at head of page (escept the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

Rate Per Ceni.—The interest and dividends rate per annum is here shown; g, gold; cur, currency; x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-L, quarterly from March.

Bonds, Principal When Due, &c.—This col

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba — Bankers Trust Co
Ce — Central Trust Co
Col — Columbia Trust Co
Em — Empire Trust Co
Em — Equitable Trust Co
Em — Experiment Trust Co
Experimen ST. LOUIS—
MeSt — Mercantile Trust Co
MSt — Mississippi Valley Tr
SSt — St Louis Union Trust
PHILADELPHIA—
CP — Commercial Trust Co
GP — Girard Trust Co
GUP—Guranty Tr & 8 Dep
PhP—Philadelphia Trust Co
PIP — Provident Life & Trust
PeP — Penn Co for Insur on
Lives & Gr Annuities
WP—West End Tr&S D Co
SAN FRANCISCO—
US — Union Trust Co

RAILROAD COMPANIES.

BAILBUAU COMPANIES. For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
drondack Ry—See Delaware & Hudson Co. dron & Barb Belt—1st Mg s fd calls 105. Usmx.o° &r		1902	\$1,000	\$1,024,000	4 8		June 1 1942	U S Mtge & Tr Co. N Y
keen Can & Voung—1st M \$1.500.000 g red 1050eg lb	7	1910	100	1.500.000	6 8	JAD	July 1 1930	Cleveland Trust Co
Johanna Great Southern-Ordinary Wook.	- may 1		50 50	7,830,000 3,380,350	7 in 1917	PAA	June 29 18, 3% Aug 28 18, 3%	Checks mailed do
Preferred stock 6% and participating \$4,000,000 First M gold ext in 1908 (V 85, p 1645, 1460) Fz.c	•••	1878	1.000 £100	1,749.000	5 (6) @	3 & 3	Dec 1 1927	Farm L & Tr. N Y: & B
General mortgage £1.160,000 Cez.c	901-	1888	£100	£714,700	5 8	J & D	Dec 1 1927	Morgan, Grenf&Co.Lon
General mortgage £1.160.000		1913	8. 4 & fr	\$4.312.000	5.8	J & D	Dec 1 1943	Guaranty Trust Co, N 1
do do Series E due \$55,000 s-a g		1916	1,000	150,000 880,000		J & D	Dec '18-June '26	Guaranty Trust Co. N
Mahama Midland—See Atlantic Coast Line RR		Today or to		10 m 1 m 200 m 200 m				
labama Tennessee & Nor-At & N RR 1st M. Colx		1906	1.000	896,000 450,000	5 8		Oct 1 1956	Oct 1915 not paid
Tombigbee Valley first MCols General mtgeNx		1906	1,000	270,000	8 8	J & J	Apr 1 1956 Jan 1 1935	Oet 1915 not paid Jan 1916 not paid
Mobile Terminal & Ry 1st mtge gold red 105x		1 4040	1.000	500,000	6 8	M & 8	Sept 1 1935	March 1916 not paid
Blakely Island Vendor lien notes incl accum int				118,000	6		(?)	Interest over due
Ala Tenn & Nor Ry 1st & Ref M (V. 96, p. 1228) x Secured gold notes (incl \$19,000 Mob T & Ry)xc*	***	1913		As collat 1,065,000		M & N Various	May 1 1943	Nov 1915 not paid
Debentures A (\$755.087) and B (\$5.0.000)		1913-0		1,255,087			Service of Administration of the Service	
Equipment notes due \$10,000 semi-annually_QP		1912		90,000	5	M & N	Nov 1918 to '22	
New Securities Proposed Under Plan (Replacing Al	l Old S		nds notes	, dec.)			Green and the	
Common stock, \$2,500,000 vtc Pref stock 6% \$1,700,000 cum after 5 years		1000	100	2.424.600 1.527.600				
Prior lien M. \$3,500,000 g ca.l 10214		1010	100	850.000	6 8	semi-ann	1948	New York
Prior lien M. \$3,500,000 g ca.l 102½ Gen (2d) M \$2,116,000 g call 105; locomes 5 yrs		1918		2.116.000	Un to 6		1948	
Vicksburg—Stock (see text) Vicksb & Meridian 1st M g s fd (V. 105, 1892) _F.xo*	148 148 148 148	1881	1,000	2,100,000 942,000	7 tn 1917	Yearly	Aug 15 1917 7%	Central Trust Co. N
Alabama & Vicksburg Cons 1st M \$1,800,000 Ce z.c	143	1889	100 40	580.800	5 8	A & O	Apr 1 1921 Apr 1 1921	do do
2d M orig \$700,000 g (1st M on land)Cex.c	148	1889	100 de	416,100	5 8	A & O	Apr 1 1921 Apr 1 1921	do do
Ibany & Northern—See Georgia Southw & Gulf	10000	150		100 000		1 - 30	Gamb 1000	
Albany Passenger Terminal Co—Bonds			100			3 . 7	See text	Del & Hudson Co. N
1st M \$10,000,000 g gu p & i conv(text) Usmx.c*&:	14:	1906	1.000 &c	10,000.000	316 8	A A O	Apr 1 1946	do do
Albany & Vermont-Stock 3% guaranteed by rental	12		100	600,000	3	M&N	May15 1918 1 14	Troy, N Y

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Pairlawn to Akron, O.; total, 23.1 m. Stock, \$100.000, owned equally by the Cleveland Akron & Cincinnati, Balt. & Ohio, Eric RR. and Northern Ohio Ry. Bonds auth., \$1,500,000; issued, \$1,140,000; \$216,000 redeemed by sinking fund; \$360,000 for future needs. The U.S. RR. Administration May 1918 sanctioned capital outlays of \$29,870. (V. 105, p. 71.)

AKRON CANTON & YOUNGSTOWN RY.—See page 208.

ALABAMA FLORIDA & GULF RR.—Operating in Jan. 1918 from Cowarts, Ga., on Atlantic Coast Line RR. south to Greenwood, 32 miles, and projected thence to Marianna, on Atl. Coast L. RR., 5 miles. Pres., W. S. Wilson, Malone, Fla.

AKRON CANTON & YOUNGSTOWN RY.—See page 208.

ALABAMA FLORIDA & GULF RR.—Operating in Jan. 1918 from Cowarts, Ga., on Atlantic Coast Line RR. south to Greenwood, 32 miles, and projected thence to Marianna, on Atl. Coast L. RR., 5 miles. Pres., W. S. Wilson, Malone, Fin.

ALABAMA GRAT SOUTHERN RR.—(See Map Southern Ry. System)—Owns Chattanoosa, Tonn., to Meridian. Miss., 293 miles (about 30.7 double-tracked): leases Bell Ry. Chast., 56 m.; Cowns 50% ins. Woodsteck May 1918 sanctioned improvement outlays of \$1,082.092. V. 106, p. 2194.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns \$975,100 stock of 9. W. Comstruction Co., received for \$833,500 Clm. New Orl. & Tex. Pac., stock.

LATE DIVS. 94. 05 to 08. 90. 10. 11 to 15. 1916. 1917. 1918.

Com. stock... 0 6 axiy 2 44 5 yrly. 5&2 ext., 5&2 ext., 3.—

Far 1917. paid on common in June, 37; on prof. 661 ext. 681 ext. 34; 3.

and in Aug., 3% (no extrs). V. 106, p. 28-8.

BONDS.—The First Consols (325,000.000) are issuable in lettered series, 55,223,500 reserved to refund 1st 5s and Gen. 5s. 38,180,000 for second water, st. say, 330,000 per mile; the romaining 57,722; net before) \$740,306

Jan. 1 to April 30. 1917.—Gross, 2,061,478; taxes). 610,156

EARNINGS.—4 mos., 1918.—Gross, 22,467,722; net. before) \$740,306

Jan. 1 to April 30. 1917.—Gross, 2,261,478; taxes). 610,156

REPORT.—Year ending June 30 1917, in V. 105, p. 1704; and 6 mos. to Dec. 31 1917.

Operating Net (after Other Interest, Pf.Dis. Com. Dis. Balance, Results of the State of the State

EARNINGS.—For year ending June 30 1916, gross, \$513.003; net; \$162.470. In 1914-15, gross, \$413.134; net, \$112.625; charges, \$200.399; bal., def., \$87.774. For cal. year 1917, gross, \$584,763; net, after taxes, \$134,101.—(V. 106, 2343, 2558.)

\$134,101.—(V. 106, 2343, 2558.)

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 141 miles. Controlled by Sterling Trust Co. of London, formerly known as the Alabama New Orl. Texas & Pac. (see this Section for Feb. 1917 and "Chronicle," V. 104, p. 1263, 663.) The U. S. RR. Administration in May 1918 sanctioned capital outlays of \$650,293.

DIVIDENDS.—1800 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1914, 7% yearly; 1915, 5%. 1916 and 1917, 7%. Stock divs., 50% in 1900 and 100% in 1910.

BONDS.—Consols are held to retire V. & M. firsts. V. & M. sinking fund, \$350,867. V. 105, p. 1892.

LATEST EARNINGS.—[1918.—Gross, \$731,216; net (before \$193.441 4 mos., Jan. 1 to April 30.11917.—Gross, 633.504; taxes), 163.388

REPORT.—For fiscal year end. Dec. 31 1917. V. 106, p. 2644.

Calendar Gross Net after Other Interest, Dividends Balance, Years—Earnings. Taxes. Income. Rents, &c. Paid. Surplus. 1917....\$2,139,316 \$439.376 \$186.285 \$122.860 \$147.000 \$355.802 1916..... 1.818,133 \$60.908 214.316 125.726 147.000 302.498 (V. 103, p. 1686, 2074; V. 104, p. 951; V. 105, p. 1992; V. 106, p. 2343, 26445)

ALASKA GOVERNMENT ROAD.—(V. 106, p. 928. 2559.)

ALASKA GOVERNMENT ROAD.—(V. 106, p. 228, 2559.)

ALBANY (GA.) PASSENGER TERMINAL CO.—Property used by
Atlantic Coast Line RR. Co., Central of Georgia Ry. Co., Seaboard Air
Line Ry. Co., Georgia Northern Ry. Co. and Georgia Southwestern &
Gulf RR. Co.

Gulf RR. Co.

ALBANY & SUSQUEHANNA RR.—(S20 Map Delaware & Hudson.)—
ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J.& J.), V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, \$120.750 additional rental is paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on stock; Jan. 1914 to Jan. 1918 20 cents was deducted yearly for co's. Federal income tax. A special dividend of 30% (\$1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 5 1918; making 12¼% p. a. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & i., and until April 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds; \$3,556,000 were so converted (\$3,500,000 pledged by D. & H.; V. 105, p. 389). V. 80, p. 1174. 1362, 2343. Guaranty, V. 82, p. 989.

Arthur W. Butler, Pres.; W. L. M. Phelps, Sec. & Treas.; O. F. Coaney, Asst. Sec. & Asst. Treas.—(V. 97, p. 1820; V. 106, p. 817.)

Albany & Vermont Re.—Owns road from Albany to Waterford Jet.,

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jet. N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Del. & Hudson Co. Annual rental, \$20,000.—(V. 106. p. 923.)

ated by Del. & Hudson Co. Annual rental, \$20,000.—(V. 106, p. 923.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie. Ont., and Michipleoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 miles, completed Sept. 1914; total 334 miles. V.95, p.748, 1540; V. 99, p. 814. Cash subsidy. \$6,400 per mile. Land grant. 2,137.144 acres (in Nov. 1916 about 2,000,000 acres remained. V. 103, p. 2076). V. 99, p. 1671; V. 101, p. 772. Receivers discharged in Dec. 1916. V. 103, p. 2428. Status June 1917. V. 105, p. 71.

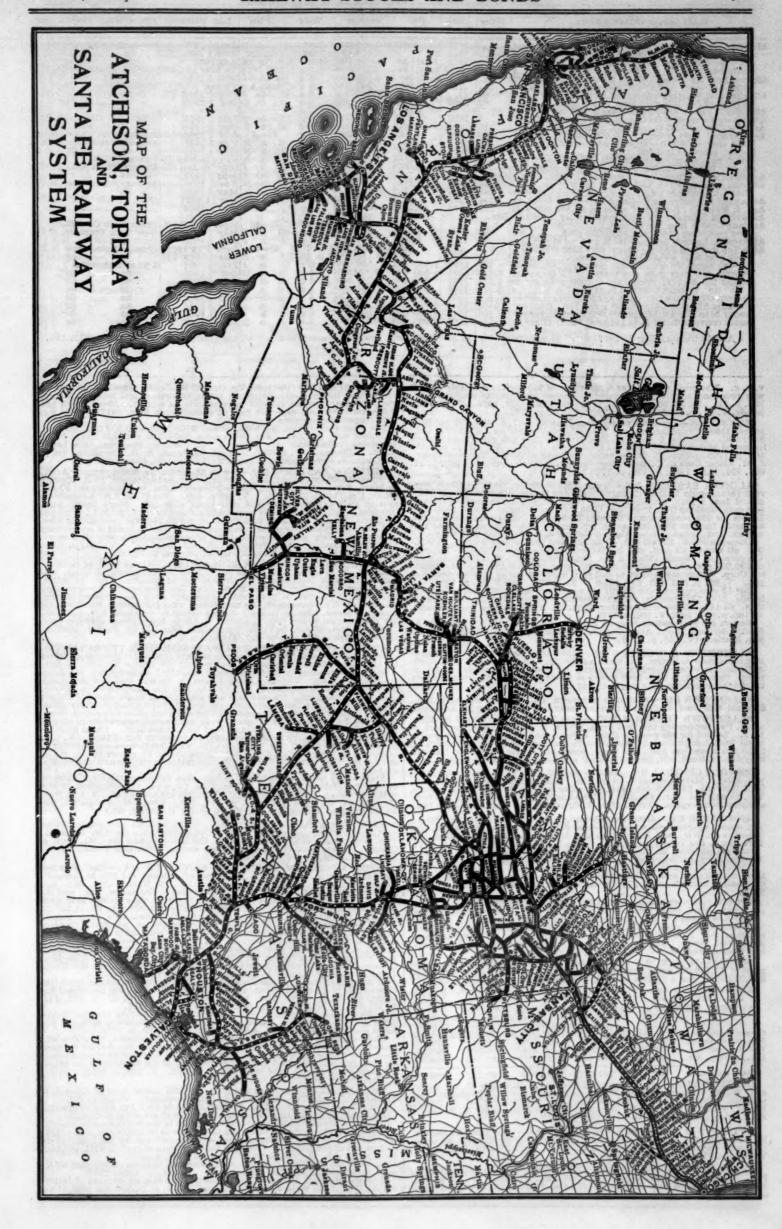
Owns stock and leases for 999 years Algoma Central Terminals, Ltd., with bonds secured 'on terminal properties and on \$900,000 1st M. 5% bonds and \$99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 732; V. 104, p. 1700; V. 105, p. 71.

1549: V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 732; V. 104, p. 1700; V. 105. p. 71.

PLAN.—In 1916 a reorganization plan (V. 102, p. 885, 1058, 2076; V. 103, p. 843; V. 104, p. 1700, 2341; V. 105. p. 908), was put into effect. Under this plan a committee including C. B. N. Smith-Bingham and C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds exercise the voting power upon the common stock of both companies.

Also the intrest on the Railway 1st M from June 1 1914, and interest and sinking fund on the Terminals bonds is to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (a) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for each year after Aug. 1 1921. (b) Both issues parl passus though one issue, 2%. (c) Railway bonds, 3%. (d) Any arrears up to 5% on either issue. (e) Terminals sinking fund. (f) Railway bonds, 1% and Terminals bonds, 1% of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998. Holders of the 5% bonds of Algoma Central Terminals received April 30 1918 of interest at 3% p. a. for period from Aug. 1 1915 to June 30 1917 on coupons Nos. 1 and 2. V. 106, p. 1795.

Stock, common, \$5,000,000, all owned by Lake Superior Corp.; pref., 5% non-cum., \$5,000,000, including \$3,000,000 new pref., represented by



RAILROAD COMPANIES. (For abbreviations, &c., see notes on first page)	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Agema C & H Bay—1st M g gu red 105 textUsm.xe* 2d M incomes g \$3.240,000 (V 99. p 536, 1213). Usm Alg Con Terminals 1st M g gu rd 105 Usm.xc* Equip bonds (A, B, C), due part annually redx* Isoma East Ry—Man & No Sh 1st M g gu red. Usmo* Equip bonds ser A & D due part ann through 10 yrs Hegheny & Western—Stook \$3,500,000 guar First M \$2,500,000 gold guar p & 1 (end) G.xo*		1912 '11-12 1911	£100 \$£ £100 &c \$. £. &c \$. £. &c \$. £. &c \$100 1.000	\$312,000 2,500,000 200,000	text text text 6	F & A M&N 15 M & S Semi-A'n J & J	Moh 1 1961 To Apr 1 1926	See text do do Mattland, Coppell& Con Y Bk of Mont, Lone N Y Matt., Coppell& Co, N Y A Iseim & Co, New York do do
liegheny Valley—See Pennsylvania RR lientown Terminal—ist M guar p & 1 (end) gCe.xe* nmador Central—1st M gold (2% s f began 1913)xx nn Arbor—First mtge \$7.000,000 goldMp.xe* Impt and ext M \$10,000,000 goldMp.xe* Impt and ext M \$10,000,000 goldMp.xe* Z-year notes \$1,000,000 Bquip bonds, ser A gold due \$33,000 semi-ann. Bax do ser B g due \$30,000 se xed 102 ½ (V 92,p 50)xo palachicola Northern RR—First mtge \$2,000,000 g rizona Eastern—Gila Vall Gi & N Ist M g gu.mp.x Pirst Refunding M s f F.c*&r kansas & Louisiana Midland Ry—1st M notes gx rk & Mem Ry, Bdge & T.—1st M \$7,580,000 g jaheville & Spartanburg—See Southern Ry, Carolina	98.68 124 187 5216	1911 1916 1909 1911 1905 1894 1910 1915	1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c	300,000 7,000,000 See text 611,000 99,000 180,000 1,492,000 8ee text 200,000	488658865555555555555555555555555555555	M & N M & N M & N J & J M & S M & N J & D	July 1 1919 Nov 2 1938 July 1 1995 May 1 1941 May 1 1919 Nov '18-Nov '19 July '18-Jan '21 Sept 5 1925 Nov 1 1924 May 1 1950 Dec 11 1921 Mar 1 1964	Office, 437 Chestnut, Pl Union Tr Co, San Fran Metropolitan Tr Co, N I Empire Trust Co, N I Go do Bankers Tr Co, N Y Empire Trust Co, N I See text So Pac Co 165 Bway N I do Chic, Cont & ComTr&Si
sheville & Spartanburg—See Southern Ry, Carolina shland Coal & Iron Ry.—Stock. First refunding mortgage \$400.000 goldNx Atchiaon & Eastern Bridge—1st M g s f red at par. Cax Atchiaon & Eastern Bridge—1st M g s f red at par. Cax Atch Top & Santa Fe Ry.—Stock, com \$250.000.000 Stock pref \$131,486,000 5% non-cum. Ohicago Santa Fe & California 1st M g.—BB.zo* & General mortgage gold (see text)Un.xo* & Adjust ino M cum since July 1 1900 g.Ce.xo* & Adjust ino M cum since July 1 1 1900 g.Ce.xo* & Adjust ino M cum since July 1 1 1900 g.Ce.xo* & Adjust i	439 8.529 8.529 8.529 1102	1898 1887 1895 1895 1903 1908 1915	1,000 &c 500 &c 500 &c	306,000 374,000 220,626,500 124,173,700 560,000 r150634500 8,200,000 9,603,000 22,545,000	6 in 1917 5 in 1917 5 e 4 g 4 g 4 g 4 g 4 g 4 g 4 g	M & N J & J Q — M A J A A O N M & N M A S J A J J A J	May 1 1925 July 1 1928	Check from Co's office New York Trust Co, N Y Central Trust Co, N Y Checks malled from N do do do do
r a Also in treasury Dec 31 1917 of "r" \$1,928,000	(with	\$3.35	,000 mo	e available	uncertific	d); of"s"	\$382,000; of "z"	\$27,000; of "u"114,599.

v.t. c. The pref. shares have a par value of \$40 each and in July 1917 it was proposed to divide the common shares into similar amounts. V. 105, p. 71. 1st M. bonds, see V. 91, p. 93, 1159, 1327, 1573. Equipment bonds, V. 92, p. 1635; V. 94, p. 1382; V. 106, p. 1795.

EARNINGS.—Gross for year ending June 30 1917, \$1,684,458; net after taxes, \$198,499; other income, \$83,437; int., rents, &c., \$753,976; def., \$472,040. For the 6 mos. to Dec. 31 1917 the net operating revenue increased about \$50,000 over the six months in 1916. V. 105, p. 1998; V. 106, p. 1795. Pres., R. Home Smith; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—V. 105, p. 71, 908, 996, 1521, 1998; V. 106, p. 1795.

908, 996, 1521, 1998; V. 106, p. 1795.)

ALGOMA EASTERN RY.—Owns from Sudbury. Ont., to Little Current (Manifoulin Island) through nickel and copper districts, 85 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Prov. and Dom. of Can. V. 92, p. 265; V. 95, p. 748. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering int. and sink, fund on 3900,000 lst M. 5% bonds. See Algoma Central Terminals, Ltd., mtge., under Algoma Central & Hudson Bay Ry. above. Common stock, \$2,000,000, all issued, and pref. 5% non-cum., \$1,000,000, all issued, all pref. and \$1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., \$3,000,000, issuable at \$30,000 per mile (issued, \$2,500,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105. V. 92, p. 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382. For 12 mos. ended June 30 1917 the earnings were \$203,815; interest on bonds. \$140,538; rentals. \$66,424; deficit. without allowing for depreciation, \$3,147. Nine mos. ending Mch. 31 1917 showed improvement. V. 105, p. 994, 1998; V. 106, p. 1799.

Report for year ending June 30 1916, in V. 103, p. 2078. Pres., A. L. Smith, Sudbury; Sec., Alex. Taylor, Toronto; Treas., E. W. Shell, Sault Ste. Marle.—(V. 105, p. 1998.)

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Púts.)—

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Ptits.)—unsutawney to Butler, Pa., 60 m. and br. 2m. An extension of Buff. Roch. Pittsb., to which leased in perpetuity for guaranty of bonds and 6% on ook. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a ackage arrangement, making in all 144 m. V. 70, p. 849.—V. 106, p. 600.

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, \$1,268,-884 (par \$50), incl. \$1,071,400 pledged under Reading Co. gen.M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 2.91 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N.J. Leased for 999 years to Phila. & Read. and Cent. of N.J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450,000 stock (par \$50), and taxes, bonds being guar., prin. and interest, by Phila. & Read. RR. Co. (foreclosed) and Lehigh Coal & Navigation.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, \$400,000, par. \$100. Mortgage, see V. 88, p. 156. Year ending Dec. 31 1916, gross, \$106,088; net, \$43,673; int., \$15,000; other income, \$3,300; taxes, rentals, dc., \$8,445; bal., sur., \$23,559. Dividends 1911-12, 6 2-3%, \$25,000 from accumulated surplus. Pres., Meta J. Erickson, San Fran.—(V.88,p.156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 202 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc. Wis., and Menominee and Manistique, Mich. Wabash and Pere Marq. use Toledo terminals. Rates V. 102, p. 1162; V. 105, p. 2271. Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Bvelyn, 42 m. (with branch, 13 m.) was purchased in 1911. V. 92, p. 1108. The U. S. R. R. Administration May 1918 sanctioned equipment, &c., outlays, \$2,150,969; and in June had loaned the company \$130,000 at 6% on demand and advanced \$70,000 on account of rental. V. 106, p. 2194, 2410.

2410.

STOCK., &c.—Common, \$3,250,000; pref., \$4,000,000; 5% non-cum. par \$100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205. The Ann Acbor Co. was incorporated Jan. 5 1911 as a holding company with \$7,250,000 auth. stock, of which \$4,000,000 pref. and \$3,250,000 common (par \$100), the stock being offered, share for share, for the Ann Arbor RR. stock. At last advices \$2,971,900 pref. and \$2,158,201 com. had been exchanged. V. 92, p. 59, 116, 321.

BONDS.—In April 1916 \$750,000 6% notes were sold, secured by deposit of \$1,500,000 Imps. and Extension 5% bonds (of an issue limited to \$10,000,000), and a 2d lien on road, equipment, &c. V. 102, p. 1624.

EARNINGS.—4 mos. (1918. Gross. \$960,651. pet. \$82,770

EARNINGS.—4 mos., 1918.————Gross, \$960,651; net, \$83,770 Jan. 1 to Apr. 30. 1917.———Gross, 885,588; net, 143,345

ANNUAL REPORT for 1915-16 was in V. 103, p. 1880.

Cal. Years Years ending June 30—
1917. 1916. 1915-16. 1914-15. 1913-14.

Gross earnings. \$3,138,943 \$2,807,121 \$2,684,309 \$2,310,902 \$2,294,466

Net, after taxes. 596,487 661,765 693,622 519,554 473,038

Net income.... 639,394 700,516 728,548 554,897 499,761

Int.,hire eq., &c. 569,670 449,439 428,489 454,140 418,767

69,724 251,077 \$300,060 \$100,757 Bal., surplus__ \$80,994 Bil., surplus. - 59,724 251.077 \$300,000 \$100,757 \$80,994
DIRECTORS.—Newman Erb, J. S. Bache, F. K. Curtis C. M. Ingersoll, W. J. Wollman, W. M. Wadden, E. S. Lyon and Frederick Hertenstein. Pres., Newman Erb; V.-Pres., J. S. Bache; V.-P. & Treas., W. M. Wadden; Sec., H. B. Blanchard. Gen. Mgr. under U. S. Govt., E. F. Blomeyer, Toledo, O.—(V. 106, p. 2449.)

ANTHONY & NORTHERN RR.—Completed in 1917 from Trousdale, Kan., to Vaughn, 47 miles, and Pratt via Trousdale to Kinsley, 53 miles. Compare Leavemorth & Topeka RR. Pres., O. P. Byers; Sec., E. M. Vetter. Office, Hutchinson, Kan.

APALACHICOLA NORTHERN RR.—River Jct. to Apalachicola, Fla., 79 miles: Apalachicola to Pt. St. Joe, Fla., 23 miles. V. 87, p. 935. Receiver discharged Feb. 22 1916, all floating debt having been paid without foreclosure proceedings. Oapital stock reduced to \$1,000,000.

Bonds, \$2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, Henry O. Haarstick, St. Louis, Chairman, and Rob't R. Tompicins, Secretary, which collects interest only as earned. March'1913 and subsequent coupons were not paid at maturity; in Dec. 1917 \$37,600 was paid on past due coupons.

For year ended Dec. 31 1916, gross, \$209,742; net, \$32,012; charges, \$129,308; def., \$87,981. For 1917, gross, \$239,330; net, \$56,286. H. C. Haarstick, Chairman, St. Louis; A. T. Perkins, President, St. Louis; G. H. Williams, V.-P. & Gen. Council, St. Louis; R. R. Tompikins, Sec'y, St. Louis; F. V. Subrouillet, Treas., St. Louis. (V. 104, p. 763.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Aris., the Mess. & m.; other, 31 m.; leases Phoenix; Aris., to Winkelman, 92 m.; other, 1 m.; total, 378 miles. V. 90, p. 446. The U. S. RR. Administration in 1918 sanctioned capital outlays of \$539,440. Stock auth., \$40,000,000 of which \$9,000,000 outstanding June 30 1917, \$8,999,100 owned by South. Pacific Co.; with \$4,042,000 of the \$9,155,000 outstanding First Ref. 5s. The remainder of the bonds are held in sinking funds of proprietary companies. Year ended June 30 1916, gross, \$3,310,302; net, after taxes, \$1,304,170; charges (net). \$890, 191; bal., sur., \$345,737. V. 103, p. 1209. Cal. year 1917, gross, \$4,269,650; net aft. taxes, \$1,772,612.

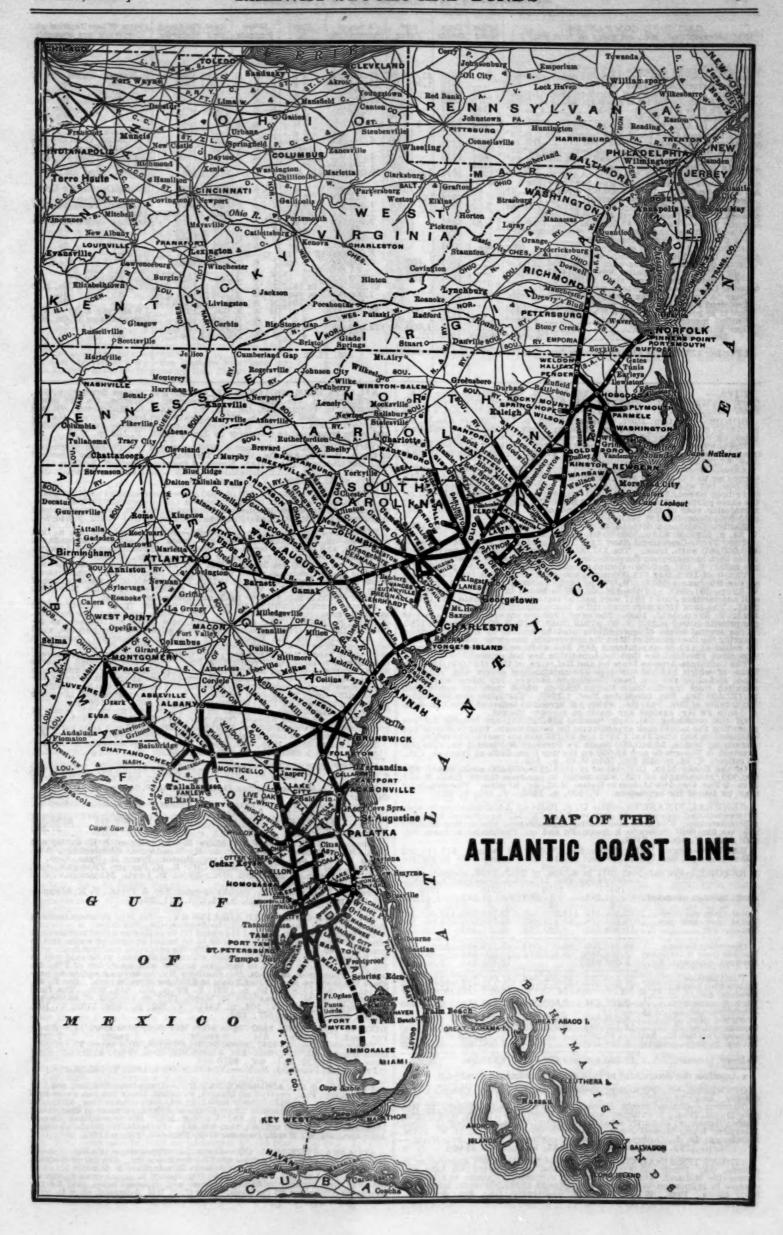
ARKANSAS & LOUISIANA MIDLAND RV.—Owns Monroe to Crossett, La., \$214 miles, and leases Rolfe Junc. to Hamburg, 8 miles, and Ashley Drew & Northern Ry. Crossett to Monticollo, Ark., 41 miles. Ratensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1916 (V. 101, p. 2142) with \$1,000,000 stock, as successor of Ark. La. & Guif Ry., foreclosed; no new bonds at organization, but \$200,000 mortgage notes, also on (leased) Ashley Drew & Northern Ry. Crossett to Monticollo, Ark., 41 miles. Ratensions of 70 miles to Pine Bluff, Ark., &c., projected. Incorporated in Dec. 1916 (V. 101, p. 2122) with \$1,000,000 stock, as successor of Ark. La. & Guiff Ry.,

bridge company—under which \$400,000 bonds are held by Ch. R. I. & Pac. Ry. (V. 99, p. 1833). V. 102, p. 711, 799. Pres., W. 8. Martin, 210 Union Station, Memphis.—(V. 105, p. 2271; V. 106, p. 85.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, \$700,000; par, \$100 per share. Pres. and Treas., H. P. Belis, Cleveland, O.—V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(See Map.)—On Jan. 1 1918 comprised 11,291 miles of railroad (11,070 m. owned), including an unbroken line from Chicago, III., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,291 m. were divided as follows. Atchison Topeka & S. F.—8.629.59 [Gulf Colorado & Santa Fe. 1.937.25]
Rio Grande & El Paso.——20,22 [Panhandle & Santa Fe. 1.937.25]
Rio Grande & El Paso.—20,22 [Panhandle & Santa Fe. 1.937.25]
Rio Grande & El Paso.—20,22 [Panhandle & Santa Fe. 1.937.25]
Nontreller victor of the Santa Inc. 1918 and Jointly with other cos., 557.16 m. The shareholders voted Oct. 25 1917 to acquire several subsidiaries.
V. 105, p. 908. In May 1918 was authorized by the U. S. RR. Administration to resume construction on the Osage County & Santa Fe Line from Caney, Okla., to Fairfax Junction and to extend for 30 miles the North Texas & Santa Fe Line. V. 106, p. 2243. See V. 106, p. 2130.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Demontal Scantal S



RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Atchison Topeka & Santa Fe Ry (Con.)— Bonds convertible till June 1918 red (text) _G.xc*&r* Bonds convertible till June 1923 red (text) _G.xc*&r* Butchin & So let M g red 105 since 1908OB.sc* Ban Fr & San Jo Val 1st M g call 110 aft 1915Ba.sc Santa Fe Pres & Phoenix—lst M Ba.sc Prescott & Eastern 1st M guar Ce.sc* Oal-Ar L 1st&Ref M \$50,000,000 g red 110.G.xc*&r* (thens Terminal Co— ist M gold redeem 105N.xc* at Birm & At!—At! & B 1st M red 110OB.sc* First & Ref M \$15,000,000 g call (text)Eq.yvc*&r* Income M 5% n-c \$5,200,000 call par & int.Col.yc* atlanta & Charlotte Air Line—Stock (see text) 1st M \$20,000,000 (\$5,500,000 ser A \$2;0 Ce.yc*&r* Atlanta Knoxville & Northern Ry—See Louisville & N Atl & St And Bay—1st M \$500,000 g cG.xc*&r* Atlanta Terminal—First mtgs \$1,500,000 gG.xc*&r* Atlanta & West Point—Stock \$2,500,000 suthc* Atlantic City—First Mtgs \$2,200,000 goldGisP.xc* See Ooast prior lien mortgage goldGisP.xc* List Cons M \$4,500,000 gold guarGisP.xc* List Cons M \$4,500,000 gold guarGisP.xc* List Cons M \$4,500,000 gold guarGisP.xc* List Cons M \$4,500,000 gold goldGisP.xc* List Cons M \$4,500,000 go	638 263 263 263 263 82 82 82 5.32 93 83	1907 1904 1915 1915 1914 1908 1914 1903 1889 1900 1898 1901 1897 1900 1905	\$1,000 &c 1,000 &c 1,000 &c 1,000	192,000 25,949,000 4,940,000 224,000 u18569,669 200,000 4,090,000 1,700,000 20,009,000 425,000 425,000 1,500,000 2,443,800 2,200,000 350,000 1,851,000 8,820,000 5,000,000 61,850,000 67,559,400	5 g 4 ½ g 5 g 5 text 6 in 1917 4 ½ & 5 6 g 6 in 1917 5 g 4 ½ 5 cui 4 q 7 in 1917	JIAAAN SBJ OJDDNOOJ MAAA J O & & & M DJJ MAAA J J J & & & J J J M A A A J J J J & & A J J J M A A A J J J J A & A A A A A A A A A A A	June Jan Oot Sept Apr Meh July Jan Nov Mar July June June May Apr Apr Apr July June Irred Jan July June June June June June June June June	i 1934 i 1945 i 1930 918 4 ½ % i 1940 i 1953 30 '18 3 % i 1919 i 1953 i 1948 i 1951 i 1953 o '18 3 %	5 Nassau Street, N Y do New York Trust Co, N Y Old Colony Trust Co, N Y Columbia Trust Co, N Y Columbia Trust Co, N Y Contral Trust Co, N Y AtlantaCenBk&Tr Corp Guaranty Trust Co, N Y Atlanta, Ga Reading Terminal, Phils do do do Baltimore June 1918 paid 2½ Jan 1918 paid 2% Jan 1918 paid 2% Jan 1918 paid 2% Treas Office, Wilm, N Co
Class "A" com stock tax exempt (Rich & Pet certis) Preferred stock 5% (V. 75, p. 1252) Coll tr M gold secured by L & N stk red 105 xc & &r* Unified mortgage gold (closed) xc & &r* Gen Unified Mortgage Us.c & &r* Do series B Us.c & &r* t Further \$23,699,674 41/4s in treasury June 4 1918;	4,304 4,350 4,350	1902 1909 1914 1914		35,000,000 15,000 t22,849,000 100,000	7 in 1917 5 in 1917 4 g 4 k 4 k	J&D	Oct Dec June	0 1918 3 3 10 1918 2 3 1 1952 1 1959 1 1964 1 1964	do do do J P Morgan & Co, N Y United States Tr Co, N Y do

GENERAL FINANCES.—The U. S. Railroad Administration in May 1918 sanctioned improvement outlays of \$17,757,647; equipment, \$23,007,-137; extensions, \$701,000; also similar expenditures, aggregating \$2,476,-263, on the Gulf Colorado & Santa Fe and on Panhandle & Santa Fe, \$501,125. V. 106, p. 2194.

EARNS.—4 mos., {1918._Gross, \$54,679,649; net (before \$17,119,263 Jan. 1 to Apr. 30. {1917._Gross, 50,919,746; taxes} 18,432,486

REPORT.—For cal. y	ear 1917 in Years end	V. 106, p. 2: Dec. 31—	113, 2128, sh — Years end	owed:
Aver. mileage operated.	1917.	1916. 11,259	1916. 11,247	1915. 11,115
	165,529,519 105,222,878 11,959,941	144,290,238 88,413,487 6,799,157	133,762,392 83,730,960 6,251,439	117,665,587 76,091,553 5,522,633
Operating income Income from investment Interest, discount, &c	48,346,700 1,424,580 2,468,949	49.077.594 3,477,855	43,779,993 { 820,865 2,486,264	36,051,401 688,478 2,308,672
Total income Interest on bonds Rentals, &c	52,240,229 11,852,977	52,555,449 12,364,166	47.087,123 12,529,733	39,048,551 12,785,747
Hire of equipment	2,201,704	2,069,094	1,990,852	2,144,888
Preferred divs. (5%)		6,208,685 12,813,750 x x	6,208,685 12,482,280 55,482 7,000,000	11,841,330 54,503
Balance, surplus	10,365,408	z19,099,754	6,819,091	None

x Amounts not determined in 1916 owing to change in fiscal year.

OFFICERS.—E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.
Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Henry S. Pritchett, Ogden L. Mills, N. Y.; T. De Witt Cuyler, Phila.; Homer A. Stillwell, Edward P. Ripley, Chicago; Andrew C. Jobes, Merriam, Kan.; Howell Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh; D. L. Gallup, N. Y. City. Office, 5 Nassau St., N. Y.—(V. 106, p. 1795, 1899, 2010, 2113, 2128, 2227, 2343, 2449.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in thems, Ga. Stock \$25,000, equally owned by Seaboard Air Line and almost lile Midland, which agree to pay operating expenses and interest harges in proportion to tonnage use. Bonds (\$250,000 auth, issue), see able above. Pres., W. R. Beauprie, Gainesville, Ga.; Sec. & Treas., Gordon C. Carson, New York City.

ATLANTA BIRMINGHAM & ATLANTIC RY.—Owns Brunswick, Ga. to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 25 miles Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 78 m. total, 638 m. See V. 103, p. 405. An extension from Waycross, Ga., to Jacksonville, Fla., 75 miles, is proposed, to cost something over \$2,000.00 and to be completed to tidewater by Jan. 1 1920. V. 104, p. 2116

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. RR. Co., Georgia Terminal Co. and Alabama Termina Ry., per plan in V.101, p.2143. Result of Federal valuation, V.103, p.1887. The U. S. RR. Administration in 1918 sanctioned equipment, &c. outlays of \$1,364,896. V. 106, p. 2194.

NEW STOCK.—\$30,000,000 in \$100 shares underwritten at \$12 a share by a syndicate headed by Hayden, Stone & Co., to provide \$3,000,000 for discharge of all equipment obligations (about \$1,266,366, incl. some amount still unpaid Dec. 31 1916), also judgments, tax loans, &c. V. 102, p. 344, 885.

discharge of all equipment obligations (about \$1,266,366, incl. some amount still unpaid Dec. 31 1916), also judgments, tax loans, &c. V. 102, p. 344,885.

BONDS.—First and Refunding Bonds.—When issued will be a first mortgage on 300 miles of main-line track and second mortgage on 37 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (a) to retire, at or before maturity, Atlanta & Birmingham Ry. \$4,090,000 1st 5s due 1934. (b) For future improvements, extensions and acquisitions under restrictions. None of these fixed interest bonds had been issued to Dec. 31 1916. Interest rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int. 1925 to 1935, and thereafter at 102½.

Income Bonds.—Entitled to non-cum. interest (paid semi-annually) at such rate, not exceeding 5% per annum, as may be declared. (V. 101, p. 2143). The mortgage provides that net income, as defined by the I.-S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof. (but not to exceed \$100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach \$300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders. Total auth. issue, \$5,200,000; held by or for company \$656.093, including \$370,640 purchased in 1917; outstanding, \$4,543,907. V. 105, p. 68.

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, \$33 33 per \$1,000 bonds was paid Sept. 1 1916, but only as to 2½% from earnings, the new company not having taken possession till Jan. 1 1916. V. 103,p.664.

Mar. 1917 to Mar. 1918, incl., 2½% (s.-a.) was paid on the incomes. As to A

LATEST EARNINGS.—{1918......Gross, \$1,381,836; net, \$49,421 mos., Jan. 1 to April 30.\1917......Gross, 1,278,034; net, 244,057

REPORT.—For years ending Dec. 31 1916 in V. 105, p. 68, she Calendar Gross Net, after Other Interest Year— Rarnings. Taxes. Income. Rents, &c. 1917 ... \$3,983,368 \$479,591 \$103,180 \$438,424 1915 ... 2,852,042 287,922 54,283 314,690

Directors: E. T. Lamb, F. K. Mays, Brooks Morgan, J. K. Ottley and Mell. R. Wilkinson of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone and Charles F. Ayer, Boston; Percy R. Pyne, Geo. C. Clark Jr. and Howard Bayne, N. Y. City; E. K. Farmer, Fitzergald, Ga.; F. D. M. Strachan, Brunswick, Ga.; Elijah B. Lewis, Montesuma, Ga.; W. C. Vereen, Moultrie, Ga.
Pres., E. T. Lamb; V.-P., Brooks Morgan; Sec. & Treas., F. K. Mays.—(V. 104, p. 162, 2116; V. 105, p. 68, 714, 821, 2343.)

ATLANTA & CHARLOTTE AIR LINE RY.—(See Map Southern Retiway System.)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The stockholders on June 2 1914 voted (1) to authorize a first mortgage to secure an issue of \$20,000,000 bonds to be issued in lettered series and to bear not over 5% int., and (2) to modify the operating contract made with the Richmond & Danville RR. under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at \$250 per share in cash. See V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608. The final \$4,000,000 ist M. 5s was sold in March 1917 on account of additional double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

p. 286, 368; V. 103, p. 5/7, 504.

DIVS.— \[\) 1881 to '89. 1890 '91 to Mar. '01. Sept. '01 to Mar. '14. Since. Per cent. \[\) 5 yearly. 5½ 6 yearly. 7 yearly. 9 yrly.

Year ending Dec. 31 1917, gross. \$8,601,992; net., after taxes, \$3,810.887; other income, \$17,182; int., &c., \$1,461,873; divs. (9%), \$153,000; additions, &c., \$1,129; bal., sur., \$970.878.

Pres., C. 8. Fairchild, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fia., on Gulf of Mexico, 84 miles. New interest came into control on Nov. 1 1917. Stock auth., \$1,000,000; outstanding, \$300,000; par, \$100. Central Bank & Trust Corp. of Atlanta, trustee of first mtge. V. 98, p. 391, 1460; V. 88, p. 685; V. 83, p. 270. For year ending Dec 31 1917, gross, \$278,569; net, aft. tax, \$93,611. Pres., B. W. Steele, Dothan, Ala.; Sec., H. W. Woolf, Panama City, Fla.—(V. 105, p. 1801, 2271.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. Stock, \$150,000, owned in equal proportions by the first three companies named. charges and expenses being paid by the five using companies on car basis. The U. S. RR. Administration in 1918 sanctioned capital outlays of \$74,000, V. 105, p. 2093.

[For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line && Conci)— Conv debs \$23,562.500 red 105 after May'16,SBa.xr Cortificates of indebtedness (new)————————————————————————————————————	==	1902	\$100 &c 100 &c 1,000		4 4 4% 8	MAN	Nov 1 1939 Irredeemable Dec 18-Dec '21	Safe Dep & Tr Co. Balt Treas Office, Wilm, N C U S Tr Co. N Y, & Balt
Pirst cons (1st M on 1,023 miles) closed. P.zc*&r* North Bast (S O) Cons M gold Flor to Charleston.zc Atlantic C L of S C Gen 1st M (1st on 594 m) g SBazo* Petersburg M class A gold do class B g (Petersburg to Weldon) z Richmond & Petersburg Consol M g	696 69	1883	1,000 1,000 1,000 1,000	5,547,000 868,000 800,000	4 g 6 g 4 g 5 g 6 g 4 ½ g 4 g & 5 g	J & J	July 1 1952 Jan 1 1933 July 1 1948 July 1 1926 Oct 1 1926 Apr I 1940	United States Tr Co. N 3 United States Tr Co. N 3 Safe Dep & Tr Co. Balt Merch Nat Bk, Rich'd, V do Brown Brothers, NY
Wilm & Weldon Gen M (\$938,000 are 4s) g_SBs.so* Wilmington & Newbern 1st M gold assum. SBs.so* Nor & Car 1st M gold (P Pt Va to Tar, N O)_Ce.so* Second mortgage goldSBs.so* Say Fla & W 1st M g (\$2,244,000 are 5s) Moy ro*	110	1889	1,000 1,000 1,000 1,000 1,000	4,900,000 106,000 1,314,000 400,000 6,500,000	4 g 5 g 5 g	FAA	July 1 1935 Aug 1 1947 Apr 1 1939 Jan 1 1946 Apr 1 1934	First Nat Bk, NY, &Bal Safe Dep & Tr Oo, Bal Central Trust Co, N V Safe Dep & Tr Oo, Bal United States Tr Oo, N
Charleston & Savannah gen mtge gold SBa.so Bruns & W let M (Brunswick to Albany) g u Mp.so Alabama Midland let M g (Bainb to Montg) Mp.so Florida So 1st M gold AB.so Sanford & St Petersburg first mtge gold PePs Sil Sp O & G let M gold (Ocala to Inv & br) Eq.so	111 167 174 244 145	1886 1888 1888 1895 1894 1888	1,000 500 &c 1,000 1,000 1,000	1.407.000	4 g 5 g	MAN	Jan 1 1936 Jan 1 1938 Nov 1 1928 Jan 1 1945 Jan 1 1924 July 1 1918	do do do Metropolitan Tr Co. N United States Tr Co. N do do do
Atlantic & Dany—1st M \$4,425,000 g int rentBaxe Second mort \$1,525,000 gold int rentalEq.xe Atlantic & North Carolina—Stock \$1,800,000 lst Mige \$325,000 g guar p & 1 by Nort So_Eq.ye Atlantic Quebec & West—1st M caliable 110c		1904	1,000 1,000 100 1,000 £100	3,925,000 1,525,000 1,797,200 325,000 2,548,675	3 in 1917 6g text		July 1 1948 July 1 1948	Bankers Trust Co, N Y Equitable Trust Co Check from Co's Office N Y, Equitable Trust C See taxt:see LondonSt E
Atlantic & St Lawrence—Stook 6 % rental Grand Tr's Atlan & West'n—1st M \$1,500,000 g red 105FBac's Augusta & Savannah—Stock 5 % rental Central of Gs Augusta Southern—First consol mtge gold—Ce.xc Augusta Union Station—First M \$250,000 gold. SBaz	167 24 53 8214		£ & \$100 500 & 6 100 1,000 & 6	803,000 1,022,900 400,000	5 g	Mas Man Jaj	Sept 1917 3% May 1 1952 July 6 1918 234 Dec 1 1924 July 1 1953	London and Portland Fidelity Tr Co. Balt
Austin & N. W.—See Houston & Texas Central Avon Geneseo & Mt Morris RR.—Stock (see text) Saltimore Chesspeake & Atlantic.—1st M gold Mp.30	17.7		1,000			J & S	July 1 1918 1% Sept 1 1934	Eric Railroad, New Yo
Balt & Cumb Vall Ry—See Western Maryland Ry B & C V RR Exten—Stook gu (\$270,000 carries 7%). First mortgage interest rental.—MeBa Balt & Harrisburg Ry—See Western Maryland Ry x Further \$388,750 in treasury Dec. 31 1917.	26.5	1881	1,000	890,600 230,000		1 2 1	Jan. 11918 July 1 1931	Company's office, N Nat Bk Commerce N

ATLANTA & WEST POINT RP.—Atlanta, Ga., to West Point, Ga.; 93.19 m. Georgia RR. Moh. 31 1910 owned \$936,100 stock, but sold same in 1910-11 to the lessees at \$135 per share, with the option of repurchase at same price on expiration of lease. The U. S. RR. Administration in 1918 sanctioned capital outlays of \$508,278.

DIVIDENDS.—From July 1 1894 to July 1901, inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra; 1902 to June 1918, 6% yearly. Year ended Dec. 31 1917, gross, \$1,770,250; net, after taxes, \$394,513; other income, \$204,606; rentals, &c., 15169,655; divs. (6%), \$147,816; sur., \$281,448.—(V. 93, p. 1104; V. 106, p. 923.)

ATLANTIC CITY RR.—Camden to Atlantic City,58.35 miles; branches Winslow Junction to Cape May, N. J., 55.80 miles: Williamstown. 22.67 miles: Gloucester, 10.85 miles; Sea Isle City, 12.35 miles; Ocean City, 10.16 miles; total,170.18 miles. V.72, p.1278. STOCK, common, \$2,025.000; pref., \$1,000,000 (par, \$50). Reading Co. owns about 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75. p. 1398. Of the latter, \$2,649,000 are reserved to retire prior iten bonds. See V. 73, p. 81. There are also \$22,800 Sea Coast "A" 5s and \$1,200 "B" 5s.

gross, \$3,215,425; net, aft. taxes, \$720,229.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut and owned June 30 1917 \$18,590,600 common stock and a large amount of bonds of Atlantic Coast Line RR.—see below and V. 103, p. 1504.

BTOCK.—The stockholders voted February 20 1914 to reduce the stock from \$17,640,000 to \$8,820,000, effective as of Mar. 10, the stockholders receiving an equal number of new \$50 shares in place of the old \$100 shares, also out of assets \$100 Atlantic Coast Line RRs. common stock for each \$50 stock surrendered—see below. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities piedged to secure equality the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1914, V. 99, p. 1127.

QASH

| 'O2. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12 to June 1918 DIV8—% | 6½ 8 8 9 10 10 8 9 10 10 12 yrly (3 Q-M) REPORT.—Fiscal year remains June 30. For year ending June 30 1917. in V. 105, p. 1613, showed: Receipts, dividends, \$1,390,181; and interest. \$449,202; expenses and taxes, \$46,504; interest charge, \$372,672; dividends (12%), \$1,058,400; bal., sur., \$495,907.

Chairman, Henry Walters.—(V. 106, p. 600.)

Contracts for a 50-mile line from Tampa, via Orient to Paimetto. V. 105, p. 2457.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70 p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanf or & St. C. shurg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1917 owned \$18,590,600 common stocks. \$17,640,000 having been distributed Mar. 10 1914 among its stockholders. See that co. sabove. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired \$30,600,000 of the \$60,000,000 Louisville & Nasbville RR. stock and in 1913 an additional \$6,120,000. On Dec. 3171917.

In Oct. 1902 acquired \$30,600,000 of the \$60,000,000 Louisville & Nasbville Property Co., as security for the company's \$35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

DIVS. (%)—'05, '06, '07, '08, '99. '190.' 11, '12-'14.' 15.'16. 1917 1918 Com.(incl.Cl.A.) a5 6 6 55 5 5 6 6 7 yrly 5 5 7% 7

Also in 1905 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. b Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the Unified Mortgage of 1909 was closed and a new \$200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. (\$21,330,000 and \$3,008,000) were exchanged at once for new Series A 4/4s. \$ for \$, and a similar exchange was offered till June 1 1916 to the \$187.000 old unified 4s held by the public. V. 98, p. 761.1070.1154.1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. Of the \$46,731,674 Gen. Unified bonds issued to June 4 1918, \$23,032,000 were on that date in hands of public (\$22,849,100 at 4½% and \$100,000 at 4%) and \$23,699,674 4½'s were held in the treasury. V. 106, p. 2235.

Purposes for which the \$200,000,000 General Unified Bonds were or are issuable Issuable as Ser. A 4½'s to refund \$30,749,484 Unified 4s......\$30,749,484 Reserved to retire 4% certifs. of indebtedness, pref. stock and debenture bonds. 4,963,960 Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c... 79,749,806 The 4% convertible debentures are redeemable (after May 1 1916) at 105 and convertible at the option of the holder into common stock at \$135 a share at any time up to Jan. 1920, or, if called, up to 30 days of date. V. 97, p. 1513.

As to the \$35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. There were outstanding are guar., p. & l., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company. Equipment bonds (4½ g.) of 1911, due 1921. See V. 93, p. 1323.

FINANCES.—The U. S. RR. Administration in May 1918 sanctioned improvement. outlays. \$2,823,959; equipment.

Net earnings \$12,013,742 \$11,406,237 \$8,185,506 Other income 2,608,818 1,996,468d 1,548,486 Div. L. & N. stock (7%)2,570,400 (7)2,570,400 (5)1,836,000

Gross income \$17,192,960 \$15,973,105 \$11,569,992
Interest on funded debt \$6,050,657 \$5,812,267 \$5,656,779
Other interest 60,183 86,666 116,426
Rentals, &C 380,826 402,545 368,420
Preferred dividends (5%) 9,835 9,835
Common dividends (7%)4,729,109 (6)4,053,480 (5)3,377,900
Dividends R. & P. "A" stock (7%)70,000 (6)60,000 (5)50,000

ATLANTIC & DANVILLE RY.—(See Map Southern Ry.)—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and earn Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maint. and earn Ry. from Sept. 1 naddition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V.71,p.447; V.79,p.625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the \$4,425,000 4s of 1900, \$500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the \$1,525,000 second 4s, the remaining \$750,000 were issued July 1 1909. V. 77, p. 195.—(V. 89, p. 1410; V. 95, p. 1606.)

were issued July 1 1009. V.77, p. 185.—(V. 88, p. 1210; V. 95, p. 1805.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 96 miles. State of No. Car. Aug. 1917 owned \$1,265,500 of \$1,797,-200 stk. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing ½% every 10 years till 5% is reached; thereafter 6%.

DIVS.— '93. '94. '95. '96. '97. '98. '99. 1900-04. Under lease Per cent.—2 2 0 2 2 2 2 0 as above.

The 1st 6s are guar. p. & t. by Norf. So. RR. (V. 105, p. 714).

BAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Bate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Baltimore & Obio—Common stock \$210,250,000 Pref stock 4% non-cum authorized \$60,000.000 Prior Lien mage gold (closed) not call Ba.xo°&r First M gold red at 105 after July 1923 Us.xo°&r SouthwDiv 1st M\$45,000,000g Pxc°&r PL E & W V Sys ref g red 100 after 1925 Us.xo°&r PL E & W V Sys ref g red 100 after 1925 Us.xo°&r Ref&GenM Ser A g (call. all 105 beg '25) yG.c°&r° Toledo-Cincinnat Div. [Ser. A call 102 ½ Bayc°&r° 1st & Ref Mtge [Ser. A call 105 Bayc°&r° Secured notes \$7,500,000 due yly; call par Us.c Secured (6% discount) notes.	379 1,643 4.502 text	1508 1898 1899 1898 1901 1913 1915 1917 1917	500 &c 500 &c 500 &c 500 &c 1,000 500 &c	63.250.000 60.000.000 10.974.000 5.000.000 15.000.000	3 % E	M & N M & S J & D J & D J & D J & D J & J	Mch July July July Nov Nov	1 1918 2% 1 1925 1 1948 1 1925 1 1925 1 1941	Oc's Office, 2 Wall St, NY do de de do de de Oc's office, 2 Wall St, NY do do do de do do do Oc's office, 2 Wall St, NY de do do Oc's office, 2 Wall St, NY U S Mtge & Tr Co, N Y New York
Underlying Toledo & Cincinnati Dis. Mige.— Cin Ham & Dayton 2d (now 1st) mige gold.—Pxe* General mortgage \$7.800.000 goldxe* aO H & D Ry 1st & Ref M, part guar.—Ba.xe*&r* Equipment trusts Ser A due \$116.000 semi-annBa.x Other equipment trusts	60 60 Ali	1887 1892 1909 1910 Var 1899 1871	1,000 1,000 \$ & £ 1,000 1,000 50 50 1,000	2,000,000 3,000,000 243,000 580,000 220,000 7,000 2,396,950 1,211,250	414 8 5 8 4 5 4 8 5 4 8 3 14 8	J & J J & D J & D J & D Various M & N A & O	Jan June July To J Vari Nov Apr July	1 1937 1 1942 1 1959 une 1 1920 ous 1 1939 1 1918, 134 1 1918, 2%	Un Sav Bk & Tr Co, Cin
Bonds Underlying Pitts June & Mid Dis M 3458— Gent Ohio \$2,500,000 con 1st M (1st loan)g MeBa.sc Pittsburgh Junction 1st M goldBa.sc Pittsburgh Junction 2d M goldBa.sc	143	1882 1894	1,000 1,000 1,000	1,009,000 934,000 243,000	0.6	J & J	July	1 1930 1 1922 1 1922	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West Vir Clev Lor & Wheel cons M (now 1st) gold_Usm.xe* General mortgage g redeem 105	198 198 198 83 37 72 166 208	1896 1900 1895 1889 1900 1886 1887 1890 1892	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	950,000 8,301,000 700,000 228,000 2,000,000 2,941,000 361,000 303,000	544 E E E E E E E E E E E E E E E E E E	J & J M & N F & A M & S J & D O F & A	June Jan Nov Feb Mch June Apr Aug July	1 1933 1 1936 1 1936 1 1995 1 1995 1 1919 1 1936 1 1937 1 1920 1 1922 1 1922	do d

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82.5 miles. The Southern Ry. in March 1917 sold its majority interest to Georgia & Florida RR. (which see). V. 73, p. 343. Com. stock. \$400.000; pref., \$350.000; par, \$100. Year ending Dec. 31 1916, gross, \$181.830; net, \$28,091; other income, \$12,304; rentals, \$42,921; bal., def., \$2,526. Pres., Franklin Q. Brown of Redmond & Co., N. Y.—(V. 106, p. 1342.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock Stock, \$75,000 (25% paid in), held equally by Southern Ry., Atlan tic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent. —(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N.Y., 17.7 fles. Leased to Eric RR. Feb. 26 1896 in perpetuity; rental (after 1911), 14% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

8 14% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.08 m.; Salisbury, Md., to Fulton, 0.55 m.; from Claiborne to Baltimore, 44 m. transfer is made by water; steamer lines owned, 1,134 m.; total of all, 1,221.61 miles. The Penna. and allied cos. own all the \$1,000,000 common and 95% of the \$1,500,000 5% cum. pref. stock. V. 92, p. 525.593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct., 2, 2%; 1912, July 1, 234%; none since to June 1918. The U. S. RR. Administration in 1918 sanctioned capital outlays of \$39,200.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., 77 m., and guarantee \$2,000,000 of its first mige. bonds. See that co., V. 80, p. 116, 1088.

In cal. year 1917, gross, \$1,281,364; net, \$79,837; other income, \$8,018; chgs., \$222,627; def., \$134,773.—V. 102, p. 1539; V. 105, p. 496, 665.

O00 of its first mige. bonds. See that co., V. 80, p. 116, 1058. In cal., year 1917, gross. \$1,281,364; net. \$79,837; other income, \$8,-018; chgs., \$222,627; def., \$134,773.—V. 102, p. 1539; V. 105, p. 496, 605. BALTIMORE & CUMBERLAND VALLEY RR. EXTENSION—Waynes bore to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR-tor 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stook, amounting in all to \$38,730.—(V. 75, p. 665.) BALTIMORE & OHIO RR.—(See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louistotal mileage leased, owned and operated on Dec. 31 1917, 4,948 m. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

The system embraces, subject to mortgages, the following lines:

Pr. Men 3 1% M.—(1,085m.) Miles. xPittsb. Cleveland & Tol. Br.—48

Balt. to Wheeling, Belpre, O., &c. 754

Cumb. to Pittsb. & W., &c.—331

1st Mige. 4%—(582 miles)—

Balt. to Phila. and branches.—133

Chicago, Ill., to Akron, Ohlo.—34

Branches to Fairmont, W. Va., &c. 85

South W. Dife. 31/5 M.—

Belipre, O., via Cinc. to St. L., &c. 922

Pitts. Jci. 31/6 M.—(380 miles)

Bellaire to Midland City, Ohlo.—374

Shawnee to Sandusky, Ohlo.—374

Pittsburgh Junction RR.—60

P.L.E. & W. V. Sys. 4% M. (*1.645m.)

West Virginia Short Line Br.—62

**Color Circle Color Color Color Circle Circle Color Circle Color Circle Cir

July 19 1917 added 394 miles to road operated (see "Bonds" below: also V. 103, p. 1991).

READING CO., &c.—In 1901 \$68,565,000 (virtual control) of the \$140,-000,000 Reading Co. stock, consisting of \$12,130,000 1st pref., \$28,530,000 2d pref. and \$27,905,000 com., was acquired jointly with the New York Central RR., each co., taking one-half, but in 1904 each sold \$3.950,000 of the common. V. 76. p. 101; V. 80, p. 1856.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.

DIVS.—1900. 1901-04. 1905. 1906. 1907-'14. 1915 to Mar. 1918 incl. Com. (%). 2 4 yrly. 4½ 5½ 6 yrly. 5% yrly. (2½ M. & S.) Preferred . 4 4 yrly. 4 4 4 yrly. 4% yrly. (2 M. & S.) Preferred . 4 4 yrly. 4 4 4 yrly. 4% yrly. (2 M. & S.) The directors on Jan. 16 1918 declared the usual semi-annual dividends, payable March 1; the preferred dividend, 2% "from the net earnings for the surplus earnings of the common dividend, 2½%, from the surplus earnings of the common dividend, 2½%, from the surplus earnings of the common dividend, 2½%, from the surplus earnings of the common dividend, 2½%, from the surplus earnings of the common dividend, 2½%, from the surplus earnings of the common dividend, 2½%, from the preferred dividend, 2½%, from the net earnings for the surplus earnings of the common dividend, 2½%, from the surplus earnings of the common dividend, 2½%, from the surplus earnings of the common dividend, 2½%, from the surplus earnings of the common dividend, 2½%, from the surplus earnings of the common dividend, 2½%, from the preferred dividend, 2½%, from the net earnings for the surplus earnings of the common dividend, 2½%, from the surplus earnings of the common dividend, 2½%, from the net earnings for the surplus earnings of the common dividend, 2½%, from the net earnings for the surplus earnings of the common dividend, 2½%, from the net earnings for the surplus earnings of the common dividend, 2½%, from the net earnings for the surplus earnings of the common dividend, 2½%, from the net earnings for the surplus earnings for the comm

(3) Southwestern Division 1st M. 31/s. Virtually a first lien upon former B. & O. S. W. system, 921 miles of 1st track and 570 miles of 2d track and sidings. All issued.

(4) B. & O., Puisb. J.C. & Mid. Dis. 31/s. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 380 miles in all. Total. \$6,124,950 is in hands of the public and \$8,711,550 pledged ultake Erie & W. Va. 4s. Closed except to retire underlying bonds

(5) Pitisburgh Lake Erie & West Virginia System mtge. refunding 4% gold bonds (authorized amount \$75,000,000) are a lien on 1,645 miles. forming a direct connection with Pitisburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds ou tstanding thereon (see table above). In Dec. 1917 \$43,177,302 additional underlying bonds, including \$8,711,550 Pitisb. Junc. & Middle Div. 3 4s, were held in trust as part security. The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685. The \$650,000 Pitits. & West. 1st consol 4s were redeemed July 1 1917. V. 105, p. 715.

redeemed July 1 1917. V. 105, p. 715.

(7) Consertible 20-year 41/4s \$63,250,000, dated March 1 1913, will be convertible into common stock up to Feb. 28 1923 at \$110 per share and redeemable beginning March 1 1923 at 1021/4. These 41/4s are secured by the new blanket mortgage below described parl passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727. schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

new bonds. See V. 96, p. 134. 200, 651, 715, 1088, 1421; V. 97, p. 727. schuylkill River East Side 4s. V. 77, p. 1745; V. 81, p. 727.

(8) Refunding & General Mortgage of 1915 due Dec. 1 1995 (V. 101, p. 1884). The initial \$60,000,000 5% bonds of this issue was brought out in Dec. 1915 by Kuhn, Loeb & Co. and Speyer & Co. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989. In Jan. 1918 applied to Ohio P. U. Commission for authority to issue an additional \$11,500,000, but with no immediate intention, it is said, of selling same. V. 106, p. 394.

Security.—Secured on practically entire system, 4.508 miles of first track, and equipment or interest therein, having in 1917 a net value of over \$127,480.433. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2.287 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

Reservation of Bonds.—The mortgage reserves bonds to retire about \$282.-000.000 prior liens on various parts of the system and the \$63.250.000 convertible gold bonds [these last being secured by the new mortgage part passu with the bonds issued thereunder] and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to honds for the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limi

an amount not exceeding 80% of cost of work done or property acquired.

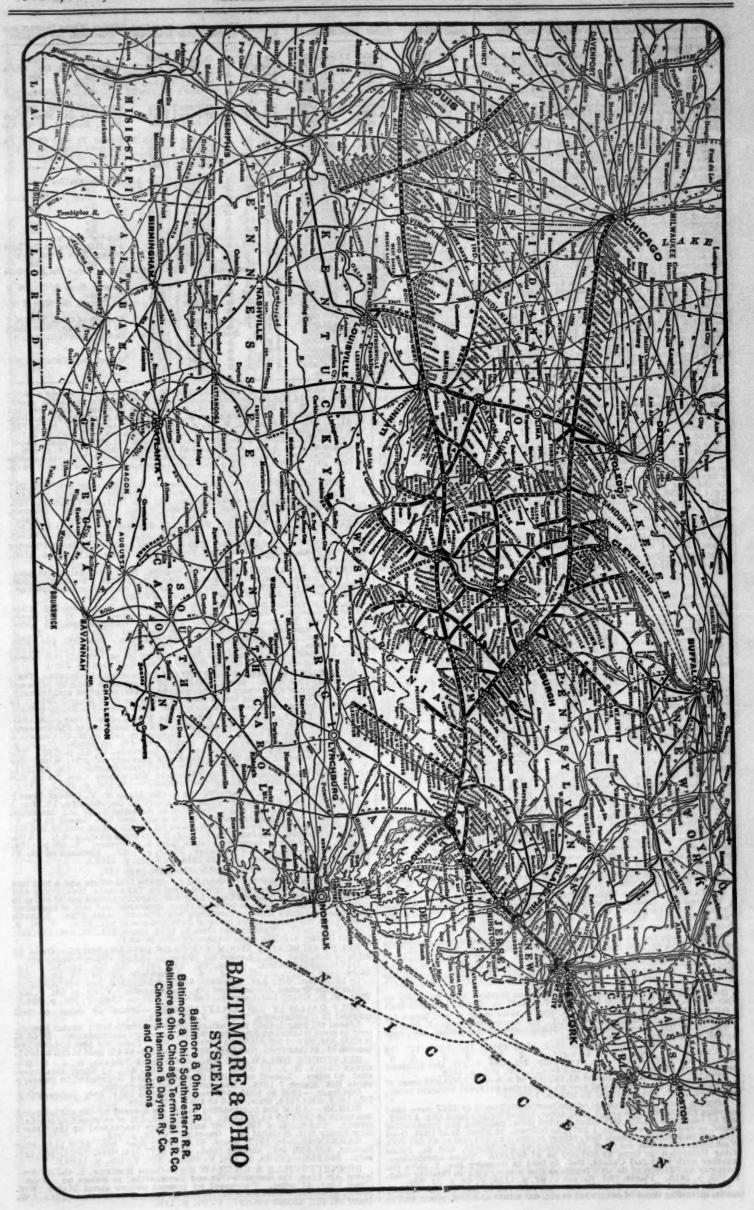
Toledo-Cincinnati Division Bonds.—In July 1917, following foreclosure sales, 394 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities (\$5,000,000 apital stock, \$16,250,500 First & Ref. Mige. bonds and \$20,000,000 Adjustment & improvement bonds) were then acquired by the B. & O. RR. The aforesaid 394 miles embrace: Main line Cincinnati to Toledo, 201 miles, including 141 miles leased from Dayton & Michigan RR. (a very profitable lease; see caption of that company); Tontogany to North Baltimore, 19 miles; Deshler to Findlay, 18 miles; Hamilton to East Middleton, 13 miles; Piqua to Troy, 8 miles; Dayton to Ironton Jct., 123 miles; other. 12 miles, The B. & O. RR. having acquired all the securities issued by the Toledo & Cincinnati RR., made a deed of trust covering the same to secure not exceeding \$35,000,000 collateral bonds, which are intended ultimately to be made as far as possible a direct lien on this division. Of these new B. & O. bonds, \$11,250,450 of 4% and \$5,000,000 of 5% were issued forthwith under the plan. The remainder were reserved to retire at maturity or earlier the bonds undisturbed by the plan as shown in table above, or for acquisition of underlying stocks, branch lines, branch line bonds, aid for refunding additions and betterments, or to acquire First & Ref. Mtge. bonds of new company issued therefore. V. 105, p. 2364.

NOTES.—In June 1917 sold \$15,000,000 5% secured gold notes

bonds of new company issued therefore. V. 105, p. 2364.

NOTES.—In June 1917 sold \$15,000,000 5% secured gold notes \$7.500.000 Series A, maturing July 1 1918, and \$7.500.000 Series B, maturing July 1 1919, either series being callable at par. Security, subject to withdrawal as the notes are paid (but total market value never to be less than 120% of notes outstanding, included in June 1917 (a) B. & O. RR. Ref. & Gen. Mtge. 5% gold bonds due 1995, \$10.000,000; (b) Reading Company stock (\$4.000,000 first pref., \$4.000,000 2d pref. and \$6.600,000 common stock), total par value \$14.600,000, with the privilege of substituting additional Ref. & Gen. Mtge. bonds for Reading stocks. V. 104, p. 260 Rquipment bonds of 1915, see V. 102, p. 2341; V. 103, p. 144. Equipment trusts of 1917, V. 104, p. 1386. Jamison C. & C. Co. car trusts, guar. p. & i. by B. & O.; V. 103, p. 410.

FINANCES.—As to equipment bonds of 1917, see V. 104, p. 1386. The Director-General in June 1918 had made the company a \$9,000,000 6% demand loan, secured by collateral (V. 106, p. 1860, 2010), and also had sanctioned impt. outlays of \$16,022,171; equip., \$27,336,132; extens., \$450,000, with further \$651,632 on Staten Island R. T. Ry. (V. 106, p. 2194, 2410).



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Balt & Ohio (Concl)— W Va & P 1st M g 5s scaled, red at par Me.Ba.xo* Equiphdaue\$1,000,000 yly g g(V94p349) GPxo* &r do due \$1,000,000 yrly (V 97, p 802)GP.xc* do due \$500,000 yrly call 102%	177	1890 1912 1913 1916 1917	\$1,000 1,000 1,000 1,000 1,000	\$3,864,000 5,000,000 6,000,000 4,500,000 10,000,000	434 8	A & O P & A A & O M & N A & O	Apr 1 1990 To Feb 1 1922 To April 1 1923 May 1919 to '26 Apr 1 1919 to 27	Girard Trust Co, Phila New York do do do
do due \$1,000.000 yrly call 102½-gGPye* Leased Lines and Other Securities— Schuylkill River ES RR 1st M g yuar p & lendor_x Staten Island Ry 1st mtge \$1,000,000 gold_Ba_ze* Hampshire So 1st M gold Jamison C & O Co car trusts due \$100,000 each	9 13 37	1903 1893 1909	1,000 1,000 500	5,000,000 511,000 5,000	45.	J & D	June 1 1925 June 1 1943 July 1 1934	518 Walnut St, Phila 17 State St, New York N Y, Farm L & Tr Co
Jamison C & O Co car trusts due \$100,000 each May 1 B & O guar	===	1916 1886 1888 1910	1,000	400,000 394,000 650,000 32,000,000	5	J & D M & N	May 1919 to '21 June 1 1936 May 1 1938 Apr 1 1960	Union Tr Co, Pitts, Pa Bankers Trust Co, N Y To City of Chicago
First mortage co.000.000 autated all the mortage co.000.000 autated all the mortage common stock. Pref stock 7% cum \$10.000.000 autated all the mortage cold. First mortage (\$16.000 per mile) gold	211 211 77 33 15 4	1893 1895 1899 1899 1897 1901 1907 1909 1909	100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000		See text 7 5	A & OO A & OO A & OO A & OO M & N F & A	Apr 1 1918 2 14 Apr 1 1918 3 34 Jan 1 1943 July 1 1945 Jan 1 1943 Jan 1 1943 Jan 1 1947 July 1 1951 May 1 1937 Aug 1 1939 Aug 1 1939 To 1921-1925	Checks mailed do do do Guar Trust Co, New York do Ee "x" below Lee Higginson & Co, Bos Brown Bros & Co, N Y do do PennCo for Ins,&c,Phili
Guranteed by Bangor & Aroostook Nor Me Seaport 1st M guar p & 1 end Usm.e*&r Van Buren B'ge 1st M gu p pki end red text Usm.e* Bath & Hammendsport First mortgage Second mortgage Second mortgage Bay of Quinte Ry 1st M gold s f red 105 text Beaum't & Qt Nor 1st M g \$17.500 p m red 102 ½ 0 Beech Creek Stook (guar 4% by endorsement) First mortgage gold guar p & 1 (endorsed) Col.xo&r Second M for \$1,000,000 g guar p & 1 (end). Un.xo&r Beech Creek Exten 1st M \$4.500,000 g gu p & 1 Q.xo. obs. Beech Creek Consol M \$20,000,000 g gu p & 1 Q.xo. obs.	10 10 10 164 164 164 164 135	1905 1914 1889 1893 1902 1900 1886 1892 1901 1906	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c	4,743,000 250,000 100,000 200,000 883,000 6,000,000 5,000,000 1,000,000	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	A & 8 0 0 0 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Apr 1 1935 Sept 1 1934 June 1 1919 Apr 1 1923 Jan 2 1927 July 1 1939	Brown Bros & Co. N 1 do do 60 Church St, New Yor do Can Bk of Com. Tor-N 1 61 Broadway, New Yor Grand Cent Terminal, N do Grand Cent Terminal, N do do Grand Cent Terminal, N do

In June 1918 applied to the Ohio P. U. Commission for permission to issue \$20,000,000 Refunding & General Mtge. 5% bonds to be sold or pledged from time to time as occasion requires. V. 106, p. 2648.

In June 1917 sold \$15,000,000 5% Secured Gold Notes; see above. In Feb. 1918 sold \$8,000,000 of 6 mos. secured notes, due July 29 1918, at 6% discount; denom. \$25,000, secured by deposit of Reading Co. common and 2d pref. stock with 20% margin. V. 106, p. 497, 606.

The regular 2½% dividend on common stock payable Mar. 1 1918 was declared Jan. 16 1918 out of accumulated surplus. The statement of the 6 mos. operations considered at the directors' meeting, based on actual figures for 5 mos., and estimated figures for December showed a deficit for the period of about 1% and for the year a deficit of approximately 1½%. For the year 1917 the total gross earnings were \$133,662,126, an increase of \$11,868,284, but the expenses, owing to increased cost of labor and materials, showed an increase of \$15,669,089, so that after deducting taxes &c.,\$4,477,310, the railway operating income was \$25,735,571, or a decrease of \$4,068,515, and the final net income of \$7,695,550 showed a decrease of \$5,488,840. Compare V. 106, p. 295.

LATEST EARNINGS.—{1918_Gross, \$41,214,284, net (bef. \$1,405,324, and the final net income of \$7,695,550 showed a decrease of \$5,488,840. Compare V. 106, p. 295.

LATEST EARNINGS.—(1918. Gross, \$41,214,284° net (bef. \$1.405,324 mos., Jan. 1 to April 30 (1917. Gross, 38,424,318; taxes), p.8,406,803 REPORT —For year 1915-16, V. 103, p. 1976, 1988; cal. year 1916, V. 105, p. 601; 6 mos. to June 30 1917, V. 105, p. 2364. Year now ends

Dec. 31.				-
	Cal. Year.	Cal. Year	-Years end	. June 30-
	1917.	1916.	1916.	1915.
Miles Dec. 31	4.948		Not stated	
Average miles		2,010	1100 000000	3,000
		91.891.921	200 470 000	##A #00 000
Freight			\$88,476,032	
Passenger		26,169,173		14,059,940
Mail, express, &c	11,257,903	8,907,788	8,221,176	6,975,048
Total gross	122 612 2214	118 089 999	111.668.680	201 915 709
Net earnings			\$32,348,876	
Oper. inc. (after taxes) _	26,112,068	\$28,405,598		
Other income	6,425,928	6,089,680	5.844.375	5,260,848
Total net income	\$32,537,996	\$34,555,277	\$34,483,439	\$29,842,545
Interest, rents, &c				
Pref. divs. (4% p. a.)				
Com dive. (4% p. a.)	2,004,027			2,354,521
Com. divs. (5% p. a.)	7,597,148	7,597,225	7,597,226	7,597,253
Balance def.	\$1.856.4458	.\$2.611.600s	ur\$3.664.463	sur\$771.474
	Avionoiren		or an inn Ti You	Own WILTITE

Executive Committee—Daniel Willard, Chairman; Pres.. Daniel Willard; Vice-Presidents, G. M. Shriver, J. M. Davis and F. C. Batchelder; Treas., E. M. Devereux; Sec., C. W. Woolford. Federal Manager in charge of Eastern lines, Arthur W. Thompson of Western lines, C. W. Calloway. Directors.—R. Brent Keyser; Robert Garrett and Hugh L. Bond Jr., Baltimore; John G. Shedd, Chicago: Felix M. Warburg, James Speyer, W. Averill Harriman, L. F. Loree, Charles A. Peabody, John R. Morron, N. Y.; J. G. Schmidlapp, Cincinnati, and F. H. Goff, Cleveland. Office, 2 Wall St.—(V. 106, p. 1229, 1688, 2010, 2227, 2449, 2559, 2648.)

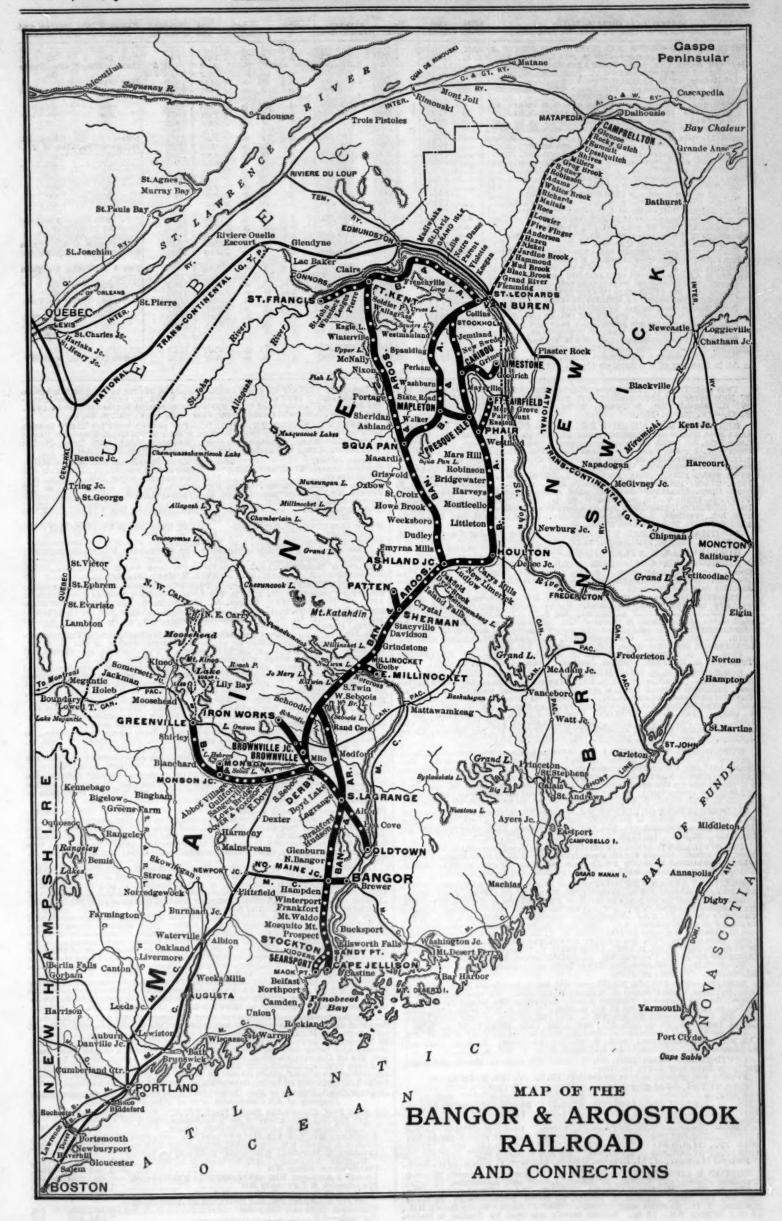
BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total track operated, 300 miles, of which 266.49 is owned, 83.05 of the latter being first track. Total first track including trackage 91.46 miles. The U.S. RR. Admin. in May 1918 sanctioned capital outlays of \$283,625.

HISTORY.—Successor to Chicago Terminal Transfer RR., foreclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, \$8,000,000. all owned by B.&O. TENANTS.—Balt. & Ohlo, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt). Suburban RR. (Chicago & Western Towns). Pere Marquette, Ch. Terre Haute & S. E. Ry. and Minneap. St. Paul & Sault Ste. M. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants, \$1,335,687 annually. V. 79, p. 2084.

BANGOR & AROOSTOOK RR.—Stockton Harbor, Me., northerly to Van Buren, with brs.; total Dec 31 1917, 625.82 m. (568.00 owned in fee.) ORGANIZATION.—See V. 66, p. 855. Owns stock of and leases for 999 years Northern Maine Seaport RR., La Grange to Searsport, 54.1 m. The U. 8. RR. Administration in Village and the search of the control of

acquire such controlled roads; \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds (\$5,000,000 auth.) are guar. p. & i., in hands of public, \$4,743,000. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 & int. V. 100, p. 311. The St. John River Extension ist 5s of 1909 (\$1,800,000 auth. issue), quaranteed, prin. & int., were issued at \$30,000 per mile. V. 93, p. 939. The Aroostook Construction Co., which owns control, had outstanding in Oct. 1917 \$1,000,000 5% 2-year collateral gold notes due May 1 1919.

1916.—4.013.408 1.734.578 1.252.566 (2) 103.608 202.004
Press., Percy R. Todd (in June 1918 appointed Assistant District Director and Gen. Mgr. under U. S. Govt. Treas., W. F. Cram.—(V. 106, p. 1788, 2343, 2559)
BATH & HAMMONDSPORT RR.—Bath, N. Y.; to Hammondsport, N. Y., 10 miles. Control acquired by Erle RR. in 1908. Stock, \$100,000. For cal. year 1916, gross, \$38.332; net, \$7.014; other income, \$226; int. rentals, &c., \$18,506; bal., def., \$11,260.—(V. 79, p. 1984.)
BATH & HAMMONDSPORT RR.—Bath, N. Y.; to Hammondsport, N. Y., 10 miles. Control acquired by Erle RR. in 1908. Stock, \$100,000. For cal. year 1916, gross, \$38.332; net, \$7.014; other income, \$226; int. rentals, &c., \$18,506; bal., def., \$11,260.—(V. 79, p. 1984.)
BAY FROM CONTROL OF CON



BAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	Wh Paye			Dividend Maturity		re Interest an are Payable
Bellingh & Nor—B B & B C 1st M \$1,000,000 g sf -z Belt Line Ry, Montgomery—1st M gold \$300,000 x Belt RR & Stk Yds, Ind—Stock auth \$2,000,000	All	1901 1911	1,000 1,000	544,000 245,000	5 8	JA	1	July	1 1932 1 1941	Safe Dep &	Co. NY: & S
Belt RR & Stk Yds, Ind—Stock auth \$2,000,000		10.7072020000	50 50	2,000,000	See text	8-	-J	Apr	1 1918 5% 1 1918 15	Co's office,	Indianapoli
1st Refunding M \$1,000,000 gold	49	1909 1895	1,000	1,000,000	48	MA	N	May	1 1939 1 1945	Nat City B	
Belt Ry of Chattanooga—First mtge goldMeBa.xo* Belvidere Delaware—Stock \$4,000,000			50	1.253,000	See text		rly	Dec 3	11 1917 4%	Penn RR C	Fr & Dep.Bal
Consolidated guaranteed by United Co's sk fdxr mortgage guaranteed by United Co's sk fdxr	80 80 80 80	1885	1,000 1,000 1,000 1,000	500,000 709,000	4	MA	8		1 1925 1 1927	do	do
of 1875 }lssue \$600,000 reduced by sk Idxr	80	1893	1,000	322,000	4	P &	J	Jan	1 1933	do	do
\$4,000,000 guaranteed by United Co's sk fd_xc * Sennettsville & Cheraw—1st M \$150,000 gMeBa	80 45	1903	1,000	972,000 150,000	314 6 5 g	J 6			1 1943 1 1941		nd New Yor Dep Co. Balt
Bessemer & Lake Erie—Erie equipment trustxx		1902	1,000	1,220,000	5	M a	8	Meh	1 1922	Home Tr O	o, Hobok, N
Standard equip trust. due \$110,000 yearly xx			1,000	1,060,000	5 5 5 5 5	A &	8	Moh	1 1925 1919-1927	do	do
Conneaut equip Trust		1909	1,000 1,000 1,000	300,000	5	A d		Apr	1 1919 1922-1932	do	do
Meadville eq tr due \$55,000 yly begin. Mar. '22xx Albion eq tr due \$75,000 yrly to 1932xx			1,000	550,000 950,000	5	J&	D	June	1923-'34	do	do
Euclid equipt trust due \$250,000 yrly beg 1924 Girard Equip trust due \$240,000 yly begin 1918	100	1914	1,000	2.500,000	8	J & M		July	1924-1934 1918-1932	Union Tre C	do lo, Pitts, Pa
Riemingham Relt—See St Louis-San Francisco.		STATE OF	St. 274555					133	THE REAL PROPERTY.		
Birm'h & Southeas—1st M \$3,000,000 g red 107 1/2 Cex General and eqt M gold red 101 \$1,500,000 Col	4.8	1911	100 &c		6 8	M A			1 1961	Nov 1916 c	oupon unpai
Riemingham Terminal-1st M \$3,000,000 gold guar x	5.9	1907	1.000	2,000,000	48	M A	S	Moh	1 1957	Equitable ?	Frust Co. N
Bloomsburg & Sullivan RR—1st MFPx Second mortgage income non-cum \$200,000FPx	29 29	1898 1898	100 &c	242,000 199,600	4 8 5	J	, ;	Jan Jan	1 1928 1 1928	Reg Bloom	D Co, Phil
Soonville Bridge—See Missouri Kansas & Texas Ry	1557	100000			1				1 1051		coup not pal
Boonville St L & South Ry—1st M g gu red 107 ½Eq Boston & Albany—Stock (\$25,000,000 authorized)	293	1911	1,000	25,000,000	184 % 17	0-	-M	June	1 1951 29'18 2 1/3 %	Office, Teri	n Stat'n, Bo
Bonds (not mortgage) guaranteed prin and intse	-	1902	1,000	3.858,000	334	A d	9	Apr	1 1952 1 1951	do	do
Bonds (not M) \$1,000,000 (V 71,p 1218; V 72,p44) _= Impt bds (not mtge) \$4,500,000 due 1934 gu p & 1.s		'08-'10	1.000	13.500,000	4	MA	N	May	1 '33-34-35	40	do
Impt bonds (not mtge) \$1,000,000 guar. p. & 1_s do do \$2,015,000 gu p&i_zc*&r			1,000	1,000,000 2,015,000	5 5	JA			1 1937 1 1938	do	do
Bonds (not mortgage) \$3.627.000, guar p&1_ze*&r*		1913	1.000 Ac	3.627.000	5	A	0	Oct	1 1963	do	do
Bonds \$1,000,000 guar p&i (V 105, p 715)c*&r Equipment trust obligations—See N Y Central RIL		1917	1,000 &c	1,000,000	5	J&	D	June	1 1942	do	do
Boston & Lowell-Stk auth (\$7,679,400)				\$7.679.400	8	JA				At Office,	
Bonds 40 years not mortgages		1892	1,000	1,000,000	4		. 0	Apr	1 1932	Meron Nat	Bk, Boston

Year end. Dec. 31 1916, gross, \$83,255; net, \$26,270; int. on bonds, &c., \$7,500; taxes, \$7,387; divs. (9%), \$22,500; bal., def.. \$11,116. Pres. W. R. Bonsal; Sec. & Treas., B. M. Edwards. Office, Bennettsville, S. O.—(V. 92, p. 116.)

W. R. Bonsai; Sec. & Treas., B. M. Edwards. Office, Bennettsville, S. O.—(V. 92, p. 116.)

BESSEMER & LAKE ERIE RR.—Leases from Pittsburgh Bessemer & Lake Erie RR. et al., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 251 miles, for 999 years, from Apr. 1 1901; owns 9 m.; total 260 miles. V. 72, p. 137. The U. S. RR. Administration in 1918 sanctioned capital outlays of \$.,110,253. Btock auth., \$500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 150%; 1910, 100%; 1911, 150%; 1912, 250%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%; 1917, 100%. Controlled by U. S. Btoel Corp. Guaranty on Marquette & Bessemer Dock & Nav. bonds. V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160. For year ending Dec. 31. 1917 (208 miles), gross, \$12,372,619; net, \$2,807,893; other income, \$1,217,-266; int., rentals, &c., \$3,235,298; div. (100%), \$500,000; bal., sur., \$289,861.—V. 102, p. 1986, 2165.)

BINGHAM CENTRAL RV.—See Ohio Copper Mining Co. in V. 104, p. 1391; V. 103, p. 1122, 1415, 2237.

BIRMINGHAM & ATLANTIC RR.—See page 137.

BIRMINGHAM & COLUMBUS & ST. ANDREWS RR.—Chipley to South Port, Fla., 38 miles. A. D. Campbell, receiver, Chipley, Fla.; Wm. H. Kreider, Gen. Counsel, 416 Pennsylvania Bldgs., Philadelphia. Judicial sale ordered.—(V. 105, p. 2542.)

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. Entire stock (\$300,000) and bonds (\$800,000) were deposited as security for \$450,000 3-year collateral trust gold notes of the Birm. & Northw. Co. (of Dela.), guar. prin. & Int. by Mercantile Trust Co. of Jackson, Tenn. These notes were paid March 1 1916. V. 96, p. 1295. Cal. year 1917, gross, \$158,305, against \$146,166 in 1916; and net after taxes, \$26,701, against \$24,736.

Pres., A. B. Tigrett; Vice-Pres., C. W. McNear; Sec., B. F. Spragins: Treas., J. B. Edenton. Office, Jackson, Tenn.—(V. 102, p. 608).

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Interest on the 1st M

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Als., 48 miles. V. 94, p. 1316. Interest on the 1st M. bonds having osen defaulted Nov. 1 1916. a protective committee with George C. Van Puyl Jr. as Chairman and H. M. DeLanole, 66 Broadway, N. Y., as Secreary, asked for deposits with Central Trust as depositary. V. 103, p. 1887. V. 103, p. 2340. Stock, \$700,000. First 6s of 1911, V. 93, p. 43; V. 94, p. 1316. Cal. year, 1917, gross, \$112,593, against \$106,429 in 1916; and let after taxes, \$37,922, against \$31,880. Pres., W. M. Blount, Union Springs, Ala.—(V. 94, p. 1316; V. 103, p. 1887, 2340.)

Springs, Ala.—(V. 94, p. 1316; V. 103, p. 1887, 2340.)

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala.—Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, 8t. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds (33,000,000 authorized), \$1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City. Pa., 29 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year, 1916-16, gross, \$90,222; net, \$34,543; other income, \$435; charges, \$30,141; bal., sur., \$4,836. In 1914-15, gross, \$77,464;—(V. 66, p. 952.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Leased for 99 years from July 1 1910 to Missouri Pacific, which guaranteed \$500,000 ist 5s, prin. and int. V. 93, p. 285. Stock, \$250,000; par of shares, \$125,—(V. 93, p. 228, 285; V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y.,

\$250,000; par of shares, \$125.—(V. 93, p. 228, 285; V. 96, p. 968.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 199 miles; branches, 104 m.; leased lines, 90 m.; track, 0.6 m.; total, 394 m. Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 3% per annum on the \$25,000,000 stook, payable quarterly (Moh. 31, &0.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 3% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; [Assumed by N. Y. Central RR. on consolidation, Dec. 23 1914.]

U. S. RR. Administration May 1918 sanctioned capital outlays of \$3,786,979. V. 106, p. 2194.

BONDS.—The \$13,500,000 25-year 4% impt, bonds are guar, prin, and

BONDS.—The \$13,500,000 25-year 4% impt. bonds are guar. prin. and lnt., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86. p. 1099: V. 89. p. 102: V. 91, p. 396. V. 94, p. 277. 1055, 1316, 1625. The 4% bonds mature \$7,000,000 in 1933, \$4,500,000 in 1934 and \$2,000,000 in 1935.—V. 96. p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838. In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. R. Co. had been guaranteed (prin. & int.) by the lease. In Aug. 1917 sold \$1,000,000 guar. 25-year 5s for additions, &c. V. 105, p. 715.

\$1,000,000 guar. 25-year 55 for additions. &c. V. 105, p. 715.

DIVIDENDS.—Since 1900, 8%%, vis.: 2% each in March a 24% in June and 24% in Dec.

Freight and passenger rate increase in 1918. V. 106, p. 1899.

EARNINGS.—For four months ending April 30 1918:

4 Mos.— Gross. Net. Oth. Inc. Charges. Be 1918.——\$6,997,424 \$468,959 \$122,679 \$1,667,442 dec.\$1917.——6,755,467 1,112,610 124,688 1,625,277 Calendar Operating Oper Inc. Other Interest B Year— Revenues. (after Taxes.) Income. Divs., &c. Sui 1917.——\$22,562,282 \$4,729,140 \$269,822 \$5,003,495 de 1916.——21,676,541 7,204,392 265,342 4,778,138 sur. 1915.——17,695,865 4,966,055 257,087 4,441,801 su Federal Manager, H. M. Briscoe, Boston, Mass.—(V. 106, p. 20)

BOSTON & LOWELL RR.—BOAD.—Owns Boston to Lowell.

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; anches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; there, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Pasmpsio, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles orthern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR.; m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine.

Leased in 1887 for 99 years to the Boston & Maine at 7% per stock till Jan. 1 1897 and 8% thereafter. V. 95, p. 1330. The ers Jan. 3 1917 authorized \$200,000 bonds to refund bonds due 0 but in Sept. borrowed funds therefor on notes.—(V 106, p. 497.)

BOSTON & MAINE RR.—ROAD.—The system with its man nee covers the territory from Boston, Mass., to Portland. Me. (tv pringfield, Mass., Sherbrooke, Can., Rotterdam Jot. and Troy forcester, Mass., to Portland, Me., and most of New Hampshire.

via Dover ... 11

Boston to Rigby, Me., via Portam 105

Jewett, Me., to Intervale, N. H. 73

Portsmouth Electric Ry ... 18

Westbrook, Me., to Worcester, Mass ... 139

North Cambridge to Northampton, Mass ... 96

Sundry branches ... 196

Lines leased. a See this company

Boston & Lowell ... 469

Ooncord & Montreal ... 4479

Pitchburg ... 4488 npany. --a469 --a479 --a458

Total operated Jan. 1 1918 ...

Section Street See this company 121

Solitor Street See this company 121

Solitor Order Street See this company 121

The reorganization Act has been extended till July 1919

V. 103

Solitor Order Order Order See this company below.

The Hampden RE. completed June 23 1913, from Springfield, Mass., to Bondsville, 15 miles, has not been operated. V. 106, p. 2648; V. 100, p. 395; V. 99, p. 47; V. 98, p. 72, 452, 1920; V. 96, p. 1020; V. 97, p. 948.

The U. S. RE. Administration in May 1918 sanctioned improvement outlays of 8,948,484; equipment, \$13,357,61; V. 106, p. 2194.

CASH.—The cash on hand June 30 1917, including agents' remittances in transit and time deposits, was \$7,953.757. This sum, however, includes overdue interest, &c., amounting to \$2,087,575, which had it been paid as it matured would have left a cash balance of \$5,576, 182.

Plan of Reorgan and Union (V. 104, p. 2009, 2640; V. 105, p. 1414).

This plan prepared by committees from the leading leased lines, and adopted by their boards of directors, and also with reservations by the directors of the S. &. M. shareholders o

for \$12,500,000 will be issued to provide for floating debt, improvements, Original Capitalization of New Corporation If It Acquires the Franchises Property of All Companies (Par of New Shares, \$100).

(1) First Pref. Cumulatise Stock (Total, \$47,872,300) — New Stock. Dis. (a) For Sub. Co. Stocks, \$ for \$, — Distinct Rates to Be Respectively as under Present Leases.

Fitchburg RR. (for \$18,860,000 pref. sik. — see note)\$18,860,000 Boston & Lowell RR. (excl. \$561,900 held by B. & M.) 7,117,500 Concord & Montreal RR. (excl. \$333,500 owned by B. & M. RR. and \$7,000 by Man. & L. RR.) — 7,917,100 Connecticut River RR. (excl. \$331,300 8%: \$93,700 10%)

Manchester & Lawrence RR. (\$531,300 8%: \$93,700 10%)

Manchester & Lawrence RR. (b) For Hampden RR. and New Cash on Above Basis—Hampden Railroad Corporation — 1,660,000 7,394,400 8%

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Ouistanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boston & Lowell (Concluded)— Bonds 20 do do z See description and the Bonds do do do zo Supplement" of April 1895, Bonds do do do z Boston & Maine Bonds do do do z Boston & Maine Bonds do do do z Boston & Maine Bonds do do do z guranty for 99 years.		1905 1906 1907 1909 1918 1916	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000	1,250,000	434	M & N M & S M & N J & J A & O F & A	Oct 1918 1919 & 1921 May 1 1923 Sept 1 1925 Nov 1 1926 July 1 1927 April 1 1929 Feb 1 1933 Mar 1 1936	Merch. Nat. Bk. Boston do
Notes Seston & Maine—Stock, common and scrip	78 (47 47	1917 	100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 5,000 &c 5,000 &c	200,000 39,505,391 3,149,800 1,919,000 2,500,000 6,000,000 1,000,000 2,000,000 1,000,000 1,700,000 1,700,000 1,700,000 1,700,000 1,000,000 1,000,000 1,000,000 4,000,000 186,000	See text See text 4 4 4 4 4 4 4 4 4 4 4 6 6 10	M & S F & A F & A J & J J & J J & A M & N J & D J & D J & D J & D J & D J & D	Sept 18 1918 Apr 1 1913 1% Mch 1 1913 3% Feb 1 1937 Aug 1 1942 Jan 1 1944 July 1 1950 Nov 1 1921 Jan 1 1923 Feb 2 1925 Sept 1 1926 April 1 1929 June 1 1937 Jan 1 1937 Aug 31 1916 Mar to July '16 Mar to July '16	At Off, Causeway St. Bodo do Nov 1916 interest unpaid Jan 1917 interest unpaid Jan 1917 interest unpaid Int due Sept 1 16 not point due Oct 1 16 not point do do nterest discounted Overdue Trasurer's office, Boston do
Refunding issue to replace above issue due July 1 '18 Boston RR Holding Co—Pref sik 4% cum red 110_sgu Boston Revere Beach & Lynn—Stock \$850,000 1st M (V 65, p 68; V 83, p 379) \$1,000,000 g SBso*&n Boston Terminal Co—First mortgage currOBsc&n Boyne City Qaylord & Alpena—1st M \$800,000_ Brinson Ry—See Savannah & Northwestern RR.		1918 1897 1897	100 100 1,000 1,000 &c	27,293,900 850,000 1,000,000	6 in 1917	J & J10	Jan 10 1913 2%	
Brinson Ry—see Savannan & Northwestern Rr. Brownsville & Matam Bridge Co—1st M gold guar SSt Gold bonds \$100,000 guar jointly———N.3 Buffalo Cr—Con (now 1st) M\$1,000,000 g int as rento? 1st ref M \$5,000,000 g red 105 since July '12_Usm3 Buffalo New York & Erie—See Brie Raliroad		1911	1,000 1,000 1,000	90,000	5 2	MAE	Jan 1 1930 Sept 1 1931 Jan 1 1941 Jan 1 1961	St Louis Union Trust O New York Trust Co. U S Mort & Tr Co, N do do

4,549,800

DIVS.— ('93. '94-'98. '99. '00-'07. '08. '09. '10. '11. '12. 1913. None Common (%) 8 6 yiy. 634 7 yly. 634 6 6 5 4 2. since

 Common (%)\ 8
 6 yiy.
 6 ¼
 7 yly.
 6 ¼
 6
 6
 2
 since

 EARNINGS.—For four months ended April 30:
 Net (after Other Other Fixed Other Fixed Other States)
 Prized Other Fixed Charges
 Balance, Deficit.

 1918.—\$18.785,400
 def\$29,619
 \$291,176
 \$3,856,969
 \$3,595,412

 1917.—\$17,970,128
 2,481,524
 362,338
 4,131,414
 1,287,552

 ANNUAL REPORT.—For year end. Dec. 31
 1917, V. 106, p. 1676:
 1676:
 1916-17.
 1916-17.
 1916-17.
 1916-17.
 1916-17.
 1916-17.
 1916-17.
 1916-17.
 1916-17.
 1916-17.
 1916-17.
 1915-16.
 36,992,040
 \$52,075,427
 36,197,958
 74,164,940
 38,251,715
 42,448,076
 36,197,958
 74,164,940
 38,251,715
 42,448,076
 36,197,958
 74,164,940
 38,251,715
 2,124,711
 1,988,891
 Operating income____\$10,125,398 \$15,036,971 \$12,419,251 \$13,888,577 Other income_____ 1,232,915 1,205,819 1,165,855 1,170,715

Balance, sur. or def__def.\$419,384 sr\$4,790,873 sr\$1,880,448 sr\$4,065,691 OFFICERS.—Federal Manager, B. R. Pollock; President, Woodward Hudsoa. Office, Boston.—(V. 106, p. 2344, 2559, 2648.)

BOSTON & PROVIDENCE RR,—Owns Boston, Mass., to Providence, R. I.. 43 miles; branches 20 miles. Leased 99 years April 1 1888 to Old Colony RR; rental 10% yearly on stock, lease being modified in 1912. V. 95. p. 235. The New York N. H. & Hartford on June 30 1916 owned \$524,600 stock. It has been proposed to issue \$2,170,000 debenture notes or bonds for the purpose of extending or rerunding the \$2,170,000 4% bonds. due July 1 1918, but aothing decided to June 21 1918. V. 106, p. 188, 821, 923.

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford owns \$3,106,500 common stock, and as guarantor has paid the pref. divs. which the Co. could not meet.

Owns \$21,918,900 common and \$654,300 pref. stock of the Boston & Me., or 52,9% of stk., for which has been issued \$27,293,900 non-voting 4% cumpref. stock, redeemable at 110, guar., prin & divs., by endorsement by the \$24,493,900. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees. viz.: Marcus P. Knowiton and James L. Doherty of Springfield, Mass.; Henry B. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same on or before Feb. 1 1919. V. 106, p. 1688. As to receivership of B. & M. in Aug. 1916, see that company. V. 99, p. 47.—(V. 99, p. 1213; V. 106, p. 1688.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston-opened in 1899, V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos own the \$500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

BOYNE CITY GAYLORD & ALPENA RR.—See page 137. BRAZIL RAILWAY.—Reorganization plan, V. 105, p. 1102.

BROWNSVILLE & MATAMORAS BRIDGE CO.—See page 137.

the Eric RR., which together own entire capital stock of \$250,000. Reis int. on bonds. 7% on stock and organ. expenses. First Ref. bonds are suable to retire old 5s. U. S. RR. Admin. May 1918, sanctioned cap outlays of \$34,836. V. 92, p. 259, 593; V. 93, p. 43.—(V. 93, p. 43.)

BUFFALO (OKLA.) NORTHWESTERN RY.-V. 106, p. 394.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY,—(See Map.)—
Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—
Miles.

Buffalo Creek, N. Y., to Mt.
Jewett, Pa. 98
Clarion Jot. to Lindsey, Pa. 59
Rochester to Ashford, N. Y. 94
Charlotte, N. Y., to Lincoin Park 10
Indiana Branch 70
Been branches 70
Been branches 70
Brie-Mt Jewett to Clarion Jot. 20
Brie-Mt Jewett to Clarion Jot. 20
Clearfield & Mahoning 70
Bried Jot. to New Castle 38
Total Dec. 31 1917 (a See separate statement for this company) 585
ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516.
The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mige.) to the Mahoning Investment Co. in consideration of \$4,125,000 of its stock, which was then distributed pro rata among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report. V. 103, p. 1030. For bonds of these coal companies see miscell. cos. Clearfield & Mahoning Ry. securities are guaranteed.

The U. S. RR. Admin. to June 1 1918 had sanctioned impt. outlays \$1,738,047; equip., \$2,418,612. V. 106, p. 2194, 2410.

DIVS.—['02. '03. '04-'06. '07. '08. '09. '10. '11. '12. '13. '14. '15 '16 '17 Ommonn (1 4 5 % 6 '77 '58. '99. '10. '11. '12. '13. '14. '15 '16 '17 Ommonn (1 4 5 % 6 '77 '58. '99. '10. '11. '12. '13. '14. '15 '16 '17 Ommonn (1 4 5 % 6 '77 '58. '99. '10. '11. '12. '13. '14. '15 '16 '17 Ommonn (1 4 5 % 6 '77 '58. '99. '10. '11. '12. '13. '14. '15 '16 '17 Ommonn (1 4 5 % 6 '77 '58. '99. '10. '11. '12. '13. '14. '15 '16 '17 Ommonn (1 4 5 % 6 '77 '58. '99. '10. '11. '12. '13. '14. '15 '16 '17 Ommonn (1 4 5 % 6 '77 '58. '99. '10. '11. '12. '13. '14. '15 '16 '17 Ommonn (1 4 5 % 6 '77 '58. '99. '10. '11. '12. '13. '14. '15 '16 '17 Ommonn (1 4 5 % 6 '77 '58. '99. '10. '11. '12. '13. '14. '15 '16 '17 Ommonn (1 4 5 % 6 '77 '58. '99. '10. '11. '12. '13. '14. '1 BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(See Magperates from Buffalo and Rooh., N. Y., to bituminous coal regions.

Lines owned in fee— Miles. | Trackage (Concluded)— M

Compare above, V. 85, p. 283.

BONDS, &C.—General 5s for \$5,573,000 reserved for prior bonds, &c.
The \$35,000,000 50-year Comsols are to bear not over 4 ½% int., \$3,000,000 were issuable at once. \$18,145,000 to retire underlying obligations at or before maturity and the remaining \$13,855,000 for future requirements.
V. 84, p. 867, 1306; V. 85, p. 30, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 106, p. 228. On May 31 1918 \$11,844,000 consols were outstanding and \$2,881,000 in treasury, of which \$1,80.,, id are pleeged as colateral for loans. V. 106, p. 1688. In 1917 sold \$2,132,000 consols (V. 105, p. 2183.)

The Director-General in May 1918 agreed to loan the company at 6% \$1,000,000 on demand, secured by collateral, of which \$400,000 was paid and balance to be paid in monthly installments of \$200,000. V. 106, p. 1860, 2010.

\$1,000,000 on demand, secured by collateral, or which 4-rot,ob, was and balance to be paid in monthly installments of \$200,000. V. 106, p. 1860, 2010.

Equipment Bonds,—A sinking fund of 5% will retire series A, B & O equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and Mar. 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863; V. 105, p. 2183. Series G have an annual 6% sink, fund to retire bonds at par; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459; series J, V. 105, p. 388, 605. (No Series I.)

EARNINGS.—For four months ended April 30 1918:

Balance,

Wet after Other Fixed Balance,

Amos.—

Earnings.

Tazes. Income. Charges. Balance,

1918.——\$4,967,097 \$54,482 \$400,334 \$774,924 \$40f,3320,108 \$1917.——4,146,600 \$607,930 \$459,903 708,199 \$sur. 359,634 \$1917.——4,146,600 \$607,930 \$459,903 708,199 \$sur. 359,634

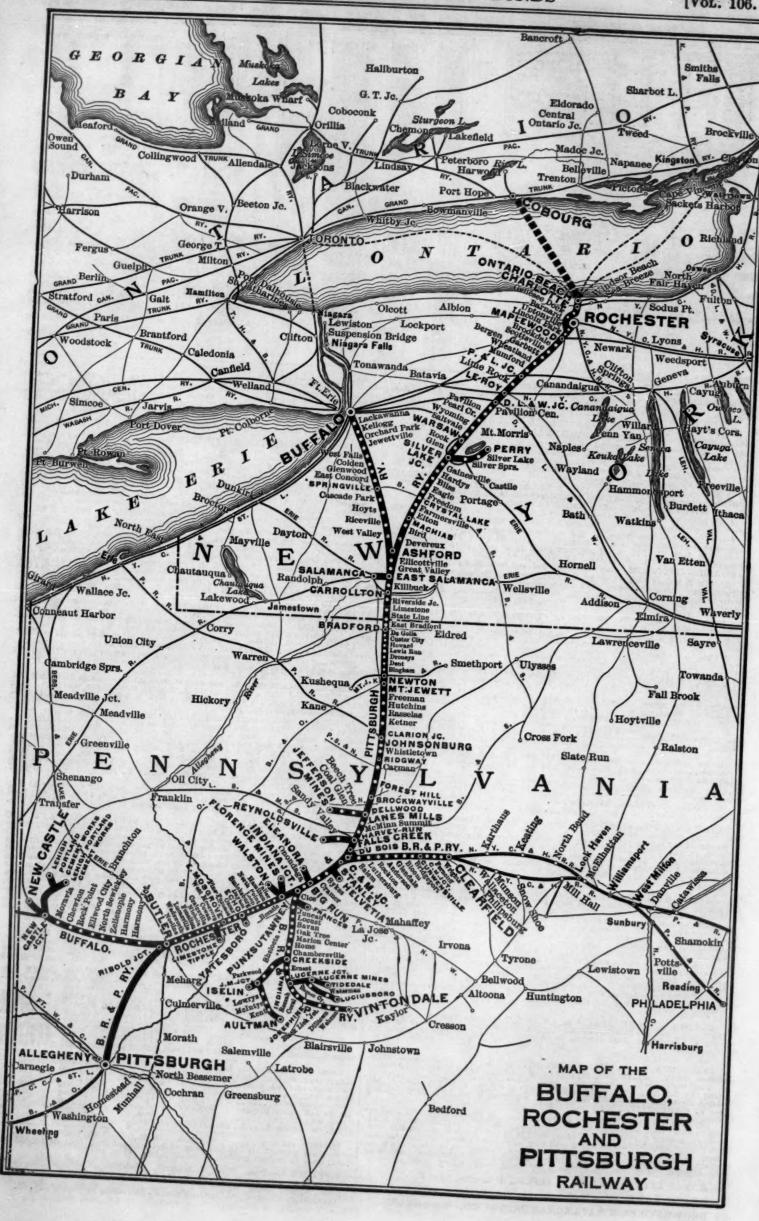
REPORT.—Year ends Dec. 31. Report for 1917 in V. 106, p. 918, 936:

— Years ending Dec. 31.— Years ending June 30—
1917. 1916. 1916-17. 1915-16.

Stassenger \$1,313,594 \$1,214,352 \$1,144,892 \$1,101,981
reight. 13,119,838 11,036,335 10,381,647 8,022,690
fail, express, &c. 541,567 511,068 444,480 355,265 360,000 (5)525,000

Balance, surplus ---- \$78,105 \$354,047 \$512,820 In 1917 carried 10,215,591 tons of bituminous coal (out of 15,825,562 tal tons of freight moved), against 9,296,181 in 1916.

OFFICERS.—Pres., Wm. T. Noonan, Rochester: V.-P., Adrian Iselin W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. & Asst. Treas., Ernest Iselin, New York.
Gen. Mgr. under U. S. Govt., Thos. F. Brannan, Rochester, N, Y.



RAILROAD COMPANIES [Por abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buffale Rochester & Pittsburgh—Common stockTr Pref stock non-oum common 6% then pro rataTr R & P 1st M gold Rechester to Salamanca.Un.sco- Rochester & Pittsburgh con M g	109 234 253 10 367	1889 1907 '90-01 1902 1904 1907 1909 1913 1917	1,000 1,000 1,000 1,000 1,000 1,000 do	11,844,000 2,266,000 384,000	6 in 1917 6 s s s s s s s s s s s s s s s s s s s	F & AA A A A A A A A A A A A A A A A A A	Feb 15 1918 3 Feb 15 1918 3 Feb 1 1921 Dec 1 1922 Sept 1 1937 Jan 1 1939 May 1 1957 May 1919-30-21 Nov 1 1919 May 1 1922 Apr 1 1927 Oct 1 1929 Jan 19 to Jan 3 Oct 18 tooct 3	do do do do do do do do do
Buff & Susq RR Corp—Common stock \$3,000,000 Preferred stock 4% cumulative————————————————————————————————————	ock Isl	and &	100 &c	4,000,000 6,134,500	See text	J &DZS	Mch 29 '18, 13 June 29 '18, 2% Dec 30 1963	B. B. Smith & Co., N. Y
Butte A & P—1st M g gu sk fd cai 105yc*&r*	140	1914 1911	1,000		58	P & A	Feb 1 1944 Moh 1 1961	Guaranty Tr Co, N Y
Cal W RR & N—New mortgage \$750,000	51	1914		See text	6	A & C	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR Cambria & Indiana RR—1st M g red 102½ GPxc*ar 2d M. gold notes call. Aug. '18-Feb '19 100½ xxxGP Camden & Burlington County—Stock 6% guaranteed First M g gu p & 1 by Un N J RR & Can Co. GP.xc* Camino Placerville & Lake Tahoe RR—1st M	30	1917	1,000 5,000 25 1,000 100	500,000 492,575 350,000	6 g	F&A	May 1 1936 Aug 1 1919 July 1918 3% Feb 1 1927 Oct 1 1921	Girard Trust Co, Phila Girard Trust Co, Phil Broad St Station, Phila do Interest in default.
Canada Atlantic—See Grand Trunk Ry Canada & Gulf Terminal Ry—ist M \$740,000 gold Canada Southern—Stook Cons guar gold bonds (ist M on main line) Q.sc*&r* Leamington & St Clair Ist M g gu p & i (end)zo* Canadian Northern—Stock \$125,000,000 Funded debt, see following page.	380	1912 1895	1,000 1,000 &c 1,000 \$100	15,000,000 22,500,000 130,000	5 8	F & A	Oct 1 1962 Oct 1 1945	Royal Tr Co, Montreal Grand Cent Term, N Y of do Agts Bk of Montreal N Y a nadian Government.

EARNINGS.—4 mcs., 1918......Gross, \$743,640; net (before \$89,140 Jan. 1 to April 30. (1917......Gross, 520,124; taxes), 70,141

REPORT.—For cal. y	ears 1917 in	rull. V. 106	. p. 2004, 20	30.
Coal and coke tonnage. Total operating revenues Operating expenses Taxes, &c	1917. 2,008,330 \$1,785,856 \$1,411,022 112,345	1916. 1,970,978 \$1,678,686 \$1,244,945 31,204	1915. 1,765,756 \$1,532,863 \$1,209,396 31,200	1914. 1,538,228 \$1,446,196 \$1,286,702 31,200
Operating income Hire of equipment Income from funded sec. Other income	\$262,488 473,243 161,193 40,094	\$402,537 309,405 152,570 49,501	\$292,267 197,880 154,454 62,906	\$128,294 193,053 140,143 57,152
Gross income Bond interest Other int., rents, &c Sinking, &c., funds Preferred divs. (4%) Common dividends(7	\$937,018 \$254,710 24,671 14,977 160,000 %)210,000	\$914,013 \$261,522 33,565 10,374 160,000 (5)156,000	\$707,507 \$270,015 49,692 5,078 160,000	\$518,642 \$278,360 78,240 1,676
Deleves sombon	8070 000	#000 XX1	2000 700	2122 222

\$160,366 Balance, surplus..... \$272,060 \$298,001 \$222,722 \$100,000 DIRECTORS.—E. R. Darlow (Pres.), A. A. Jackson, P. G. Bartiett, adcliffe Cheston Jr., Herbert H. Dean, J. S. Farlee, Percy C. Madeira, V. Hinckle Smith, Julius F. Workum, Charlton Yarnall, Albert L. Smith and J. Rutherford McAllister; F. E. Hall (Sec.-Treas.).

Gen. Mgr. under U. S. Govt., A. M. Darlow, Buffalo.—(V. 106, p. 2648.)

"BURLINGTON."-See CHICAGO BURLINGTON & QUINCY RR.

BUTTE ANACONDA & PACIFIC RY.—See page 137.

BUTTE ANACONDA & PACIFIC RY.—See page 137.

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the dississippl River at Thebes, Ill., 25 miles. Leased to St. Louis from Mtn. 181911, rental covering interest on an authorized issue of \$2,000,000 4% bonds, of which \$1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock, \$10,000; par, \$100. Pres., A. Robertson, 8t. Louis.—(V. 95, p. 1121.)

CALGARY & EDMONTON RY.—Owns Caigary Jct., Canada, to Edmonton, Canada, 192.8 miles, and to Fort McLeod, Canada, 107 miles; Welaskiwin to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 323.4 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire \$1,000,000 stock and \$5,000,000 lat M. 4%, bonds) for 99 years; debenture stock interest guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAV. CO.—See page 137.

CAMBRIA & INDIANA RR.—See page 137.

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavon N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Holly, 7.12 m.; connection with P. &. A. RR. at Birmingham, N. J., m.; other branches, 8.92 m.; total, 38.77 m. Organised in 1915 as a solidation. Auth. capital stock, \$800,000. V. 101, p. 46, 1092; V. p. 65. Operated under lease by Penn. RR., which guarantees 6% on st In 1917, rental due, \$42,727; deductions, \$14,118; divs. (6%), \$28, surplus, \$582.—(V. 101, p. 46, 1092.)

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Mata Que., 36 miles. Stock authorized, \$4,000,000; par \$100. Bonds, table. Pres., M. J. O'Brien, Montreal, Que.; V.-Pres., H. J. Ly Matane, Que.; Sec.-Treas., Hugh Doheny, Montreal, Que.

Que., 36 miles. Siock authorized, \$4,000,000, par actor. table. Pres., M. J. O'Brien, Montreal, Que.; V.-Pres., H. J. Lyons, Matane, Que.; Sec.-Treas., Hugh Doheny, Montreal, Que.

CANADA MICH. & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(See Maps New York Central Lines.)—

ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2½ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, ETC.—The company was chartered in Canada feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns \$7,810,000 stock, guaranteeing divs., rate since Jan. 1 1911, 3% yrly. V. 76, p. 1191, 1247.

In Oct. 1916 had arranged to join with other roads in guaranteeing \$2,000,000 consols. of Toronto Hamilton & Buffalo Ry. (which see).

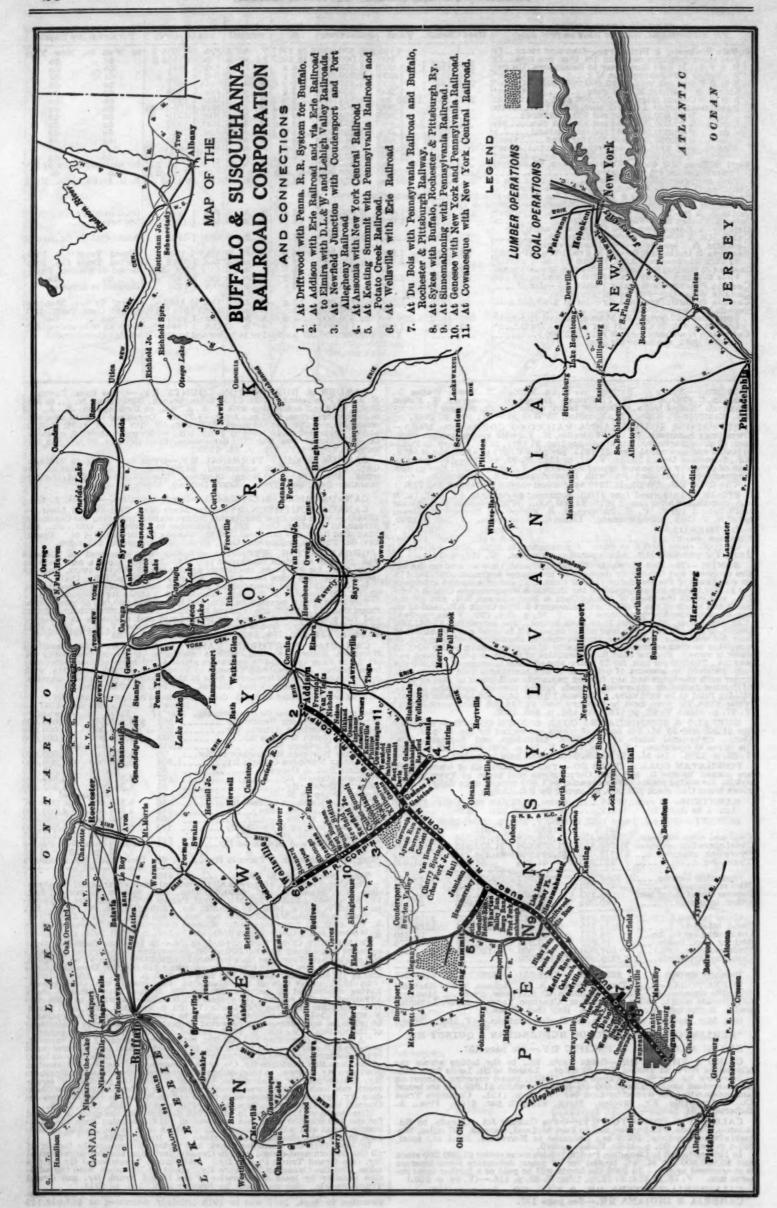
The Mich. Cent. guarantees, prin. and int. of \$40,000,000 50-year bonds; remaining \$17,500,000 are reserved to refund the \$130,000 divisional bonds and for additions, extensions, improvements and additions at not over \$3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744 V. 96, p. 134, 200, 789, 1421.—(V. 96, p. 1884, 1972.)

CANADIAN NORTHERN RAHLWAY SYSTEM.—The Canadian Northern Railway System, with a maximum grade of practically ½ of 1%, in June 1918 had in operation about 9,700 miles of road extending from Quebec, Montreal and Toronto to Vancouver, British Columbia, with many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. V. 105, p. 1207, 1103.

Mileage Operated and Sub. Co's Stock Owned by System July 1917.

*See separate statement for this company. Mar'17 Total. Owned.

Miles o		Stock 1917-
*See separate statement for this company. Mar'1'	Total.	Owned.
*Canadian Northern Pacific Ry 502	\$25,000,000	\$25,000,000
Canadian Northern Alberta Ry 259	3.000.000	
Canadian North Western Ry 263	2,000,000	2,000,000
Canadian Northern Ry4,918	See 8	
Canadian Northern Saskatchewan Ry 50	1,000,000	1.000.000
*Canadian Northern Ontario Ry1.508	10.000.000	
Irondale Ban. & Ottawa	53,500	53,000
*Central Ontario Ry 167	3,331,000	
*Bay of Quinte Ry 55	1,395,000	1,395,000
Brock. Westp. & N. W 44		owned
*Canadian Northern Quebec Ry 356	9.550,000	See that co.
*Quebec & Lake St. John 285	4.524.000	4.002.800
Halifax & S. W. Ry	1,000,000	925,000
*Duluth Winnipeg & Pacific Ry		3.060,000
Month own Consol Holding Co		4,444,985
Northern Pacific & Manitoba Ry		Nor. Pac.
MOLITHER LEGILL of Brantones 163 Ont	V. 73. p.	
Niag. St. Catherines & Toronto Ry 62		
Niag. St. Catherines & Toronto Ry 62	(see Fiec. 1	Ry. Section")



FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM JUNE 30 1917.

Security— Date of Amount of Maturity. Total Issue	Held by Public.	Amount Pledged.	Security Date of Maturity	Amount of	Held by	Amoun
Security— Maturity. Total Issue (1) Guaranteed by Dom'n Gost.: again Northern Ry.—	s Public.	Fredyes.	(7) Unguaranteed Securities— Maturity. Canadian Northern Ry.—	Total Issue.	Public.	Pledged \$
3% 1st M. deb. stk. 1903July 10 1953 9,359,997 3½% 1st M. deb. stk. 1908July 20 1958 7,896,589			4% Perp. Cons. Deb. stk.1903 Perpetual 4% 1st M. Pas Mission bonds. April 1939	61,837,789 880,000	e44,943,019	y16,894,770
4% 1st M. deb. stk. 1914Sept. 1 1934 44,866,669 anadian Northern Alberta Ry.—		27,833,334	4 16 M. Gunflint Br. bds.June 1930	669,000	200,000	669,000
314% 1st M. deb. stockMay 1960 3,149,99 314% 1st M. deb. stockApril 1962 3,569,99		3,569,997	Minnesota & Man. Ry. 4%Sept. 1931 Canadian Northern Ontario Ry.—	693,900 349,000	300,000 g349,000	393,900
anadian Northern Ontario By.— 31/4 % 1st M. deb. stock		1,540,003	4% Perpet. Cons.Deb.stk. '09 Perpetual Central Ontario Ry.—	x12,658,910	9,083,628	3,575,282
Total Dominion		32,943,334	5% 1st M. bonds 1909Jan. 1 1934 Bay of Quinte Ry.—	945,593	945,593	
(2) Guaranteed by Province of Ontario-	, 11,000,014	02,010,001	5% 1st M. bonds, 1902Jan. 2 1927	780,000	780,000	
anadian Northern Ontario Ry.— 3½% 1st M. deb. stock.——Jure 30 1938 6,724,01 3½% 1st M. deb. stock.——July 10 1936 1,135,98		*******	Canadian Northern Quebec Ry.— 4% Perpet. Cons. Deb. stock. Perpetual Great Northern Ry. of Canada—	5,435,127	e5,250,369	184,75
Total			4% 1st M. bonds 1904Oet. 1 1934 Quebec & Lake St. John Ry.—	3,505,750	3,505,750	
(3) Guaranteed by Manitoba Gott.—			4% Perpet. 1stM.deb.stk.1912 Perpetual Duluth Winnipeg & Pacific Ry.—	4,496,814	h4,359,015	127,799
4% 1st M. deb. stk. 1904June30 1930 12,436,28 4% 1st M. deb. stockJune30 1930 4,319,99	12,436,280 2,859,999	1.460,000	4% 1st M. deb. stock 1909June 1 1939 Duluth Rainy Lake & Winn. Ry.—	8,221,907	7,011,324	1,210,58
4% 1st M. Wpg. Term. bonds June30 1930 3,000,00 4% Ontario Div. 1st M. 1901 June30 1930 5,580,60	3,000,000		5% 1st M. bonds 1906Jan. 1 1916 ext'd 1921)	2,000,000	2,000,000	
4½% Ont. Div. 1st M. 1901 June30 1930 164,98 Canadian Nor. Manttoba Ry.—			Halifax & South Western Ry.— 3½% 1st M. bonds.——Sept.30 '42	5,663,667	4,447,000	1,216,66
41/4 % 1st M. deb. stockJune 1930 160,68	0	160,680	Niagara St. Cath. & Toronto Ry			- 17
Total	5 24,041,866	1,620,680	5% 1st M. bonds 1899	1,504,000 536,500	1,098,000	406,00 536,50
Anadian Northern Ry.— 4% 1st M. deb. stock 1909Jan.23 1939 13,709,40	ь8,030,000	5,679,400	5% 1st M. rent charge stockApr.15 1970 Qu'Appelle L. L. & S. Ry. & C. B. Co.—	11,430,033	2,238,667	9,191,36
Anadian Northern Sask. Ry.— 4½% 1st M. deb. stockDec. 1943 1,174,81		1,174,813	4% 1st M. deb. stock 1906July 1 1936 James Bay & Eastern Ry.—	5,019,540	5,019,540	
Total 14,884,21 (5) Guaranteed by Alberta Gost.—	3 8,030,000	6,854,213	5% 1st M. bondsSept. 1945 Land Securities	300,000		300,00
Anadian Northern Ry.— 4% 1st M. deb. stock 1909Feb.25 1939 9,726.36	4 ъ5,586,666	4,139,699	Canadian Northern Ry.— 4% (1909) L'd grant bds. (text) July 1 1938	1.852,740	1.852.740	
Canadian Northwestern Ry.—			4% (1899) Land grant bonds. Feb. 1 1919 5% Land mtge. debs. 1913. June 1 1923	2,000,000 17,033,333	2,000,000	9,733,33
4½% 1st M.deb.stk.1912-'13_Feb.16 1942 6,424,00 4½% 1st M. deb. stk. 1911Oct.22 1943 2,799,99			5% Land Inege. debs. 1913June 1 1923	17,000,000	7,300,000	9,100,000
Total	2 14,810,663	4,139,699	Total unguaranteed	147,803,604	102,483,646	45,319,95
Amadian Northern Pacific Ry.— 4% 1st M. deb. stock 1909April 2 1950 20,999,99 416% 1st M. term'l stk. 1913.April 2 1950 8,614,00	8 16,412,001	4,587,996	Total guaranteed and unguaranteed	359,931,494	253,922,087 33,673,333	106,009,40
4½% 1st M. branch lines stk_April 2 1950 5,543,52 4½% 2d charge deb. stockApril 2 1950 4,999,99	8	5,543,528	Total fund. debt as per bal. sh. June 30 1917			
Total 40,157,52	4 25,026,001	15,131,523	Income charge 5% convertible deb. stock Imperial rolling stock equip. trusts (text)	25,000,000	25,000,000 14,846,500	
Grand total Provincial 107,514,64	2 79,768,528	27,746,115	Canadian Nor. Coal & Ore Dock Co.— 5% 1st M. callable at 105Jan. 1 1936	2,000,000	1,750,000	(?)

Short Term and Demand L	oans Mar. 1 1918, \$67,360,607 (V. 106, p. 2223).
Maturity. Loan M	fade by or Through— Amount.
Demand. Dominion	Government, Canada \$10,000,000
Demand. Can. Bank	k of Commerce, Canada and London 17,213,474
	Co., Ltd., Dominion Securities Corp. 265,000
	mpire Trust Co., London 929,533
	os., and Lloyd's Bank, London 9,592,600
June 9 1918. Nat. Bank	k Scotland, London 486,667
July 10 1918. Wm. A. I	Read & Co., N. Y. (V. 105, p. 180) 2.700,000
July 10 1918. Wm. A. I	Read & Co., N. Y 3,000,000
Sept. 1 1918. Wm. A. I	Read & Co., N. Y. (V. 105, p. 817) 10,000,000
Jan. 10 1919. Wm. A. I	Read & Co., N. Y 1.250,000
	an 1913 £2,000,000 test ext in '18 till'21 9,733,333
June 12 1919. do	do do £450,000 text 2,190,000

See collateral for short-term notes, V. 105, p. 180, 817, 1207, 1304 On Sept. 30 1917 the balance sheet (V. 106, p. 2223) showed: Fu debt, \$285,795,421; equipment trust obligations, \$13,526,000; 5% in charge convertible debenture stock, \$25,000,000; demand and short loans secured by collateral, \$58,056,961; due to other companies on struction account, secured, \$30,502,392; current liabilities, \$19,408 accrued interest, \$4,730,070; reserves for taxes and insurance, \$1,245 making a total of \$438,264,368.

Imperial Rolling Stock Equipment Trusts Series Gold (\$500 and \$1,000 each)

Interest	Semi-Anni	uai-Aii	4738 1	except Series	s H-1 and	L-1 08	
Ser. Date.	Outst'd'g.	Install.	Due.	Ser. Date.	Outst'd'g.	Instali.	Due.
81909	100,000				\$1,320,000	\$165,000	A&O
T1909	300.000				945,000	105,000	
U1909	100,000			F-1 -1913	2.110.000	210,000	
V1910	900,000			G-1-1913		55,000	
	1.108.000			H-1-1913	470,000	40,000	
B-1-1911	525.500			K-1-1914	1,370,000	105,000	
C-1_1912	880,000			L-1-1916	1.118,000 018 V 106	66.000	

Canadian No. Rolling Stock, Ltd., incorp. in 1918. V. 106, p. 2559, 2648.

GUARANTY.—For first 3 years after road is opened from Vancouver to Quebec the Govt. agrees, at the request of the company, to advance all or any portion of the int. on the \$45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sum so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry. between Montreal and Port Arthur, but for 2 years only. V. 105. p. 1304.

LEASED PROPERTY.—Canadian Northern Coat & Ore Dock Co. 1st M. sinking fund gold 5s, due Jan. 1 1936 (callable at 105 & int.).

\$1,750,000 outstanding in July 1916. See V. 103, p. 146. 323.

REPORT OF COMMISSIONS.—On Mar. 28 1917 a Special Commission composed of Edward E. Loomis, Pres. Lehigh Valley R.R. Co., and John W. Platten, Pres. U. S. Mtge. & Trust Co., assisted by Coverdale & Colpites of N. Y., consulting engineers, made a report (V. 104, p. 1700).

Royal Commission reports, V. 104, p. 1800, 1754, 2235; V. 105, p. 1207.

EARNINGS.—4 mos., {1918.—. Gross, \$34,657,500; net, \$3,031,400

EARNINGS.—4 mos., {1918....Gross, \$34.657,500; net, \$3,031,400 Jan. 1 to Apr. 30. {1917....Gross, 33,411,400; net, 8,262,400 REPORT.—Year end. June 30 1916, V. 104, p. 159. See financial attement for year ending June 30 1917, with bal. sheet of Sept. 30 1917, c., V. 106, p. 2223, 2336. Average miles operated June 30 1916, 8,048

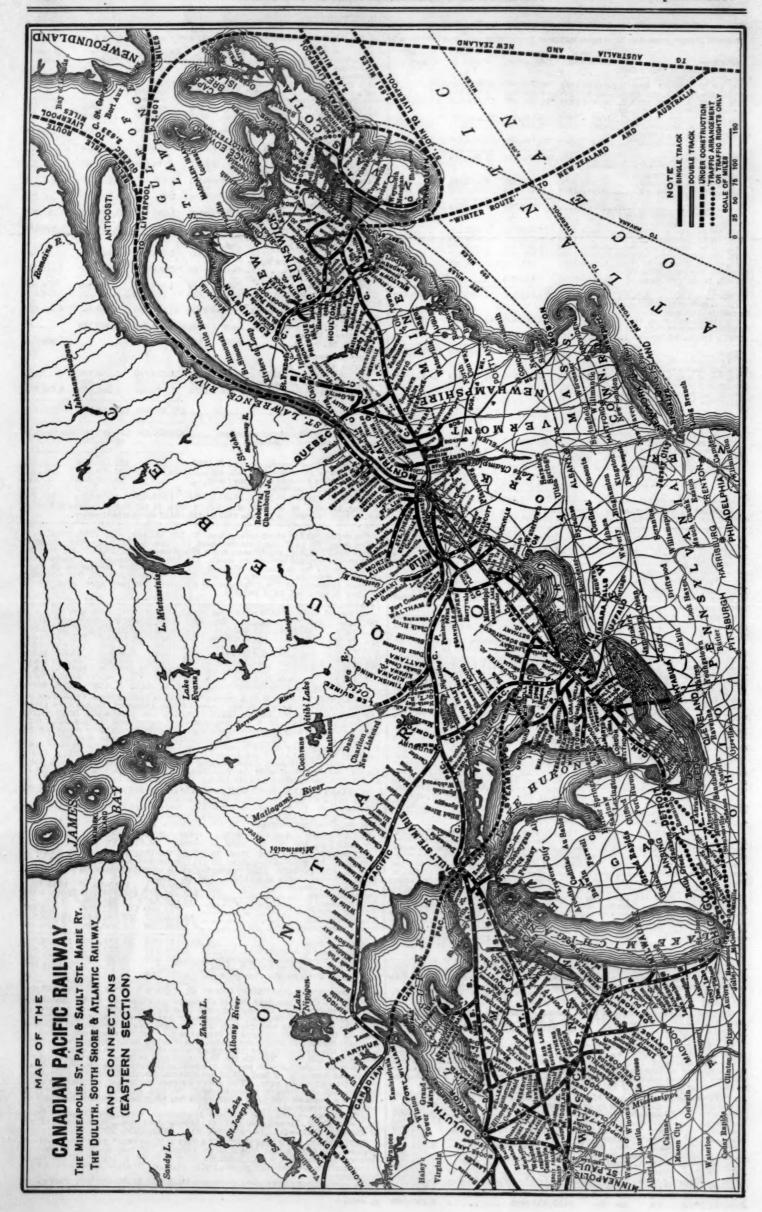
	1916-17. 43,495,077 12,027,547	1915-16. \$35,476,275 9,995,286 553,076 13,384,548 2,169,834	1914-15. \$25,912,106 6,846,801 562,995 10,154,511 1,724,507
Net earnings	\$12,145,668 7,690,942 5,139,690 1,777,173	\$9,373,530 \$6,533,062 3,088,595	\$6,623,292 \$6,010,421 2,253,154 (2½)625,000

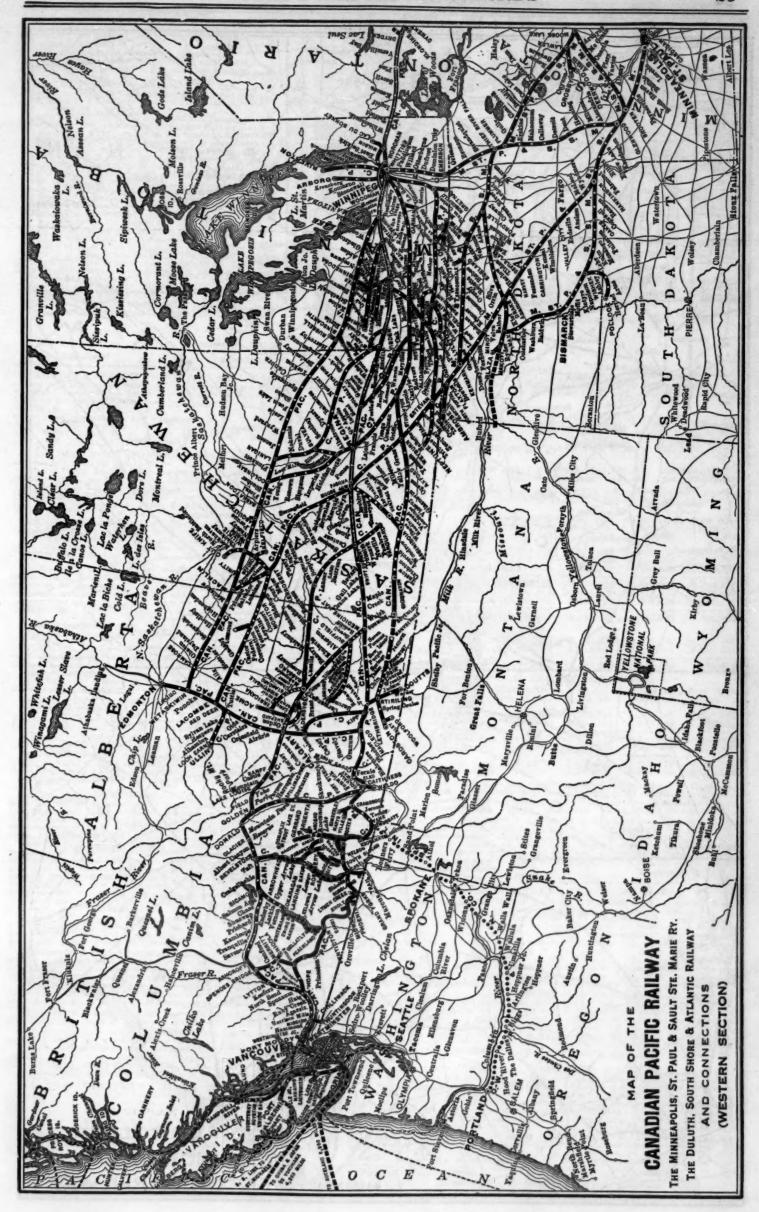
Balance, deficit (see "note" below) \$2,462,137 \$248,127 \$2,265,283 NOTE.—The Canadian Royal Commission reported: "The report for the year ending June 30 1916 appears to show that, after paying working expenses and fixed charges, the company has a deficit of only \$248,127. But this report does not disclose the fact that more than \$5,400,000 was paid for interest and charged to capital as part of the construction cost of a system which was all but completed. According to an estimate submitted to us by the company, the fixed charges for the year ending June 30 1917 will be \$16,539,638. Of this the Dominion and British Columbia Governments have undertaken to pay \$4,514,507 under certain agreements. This leaves the company to find out of net revenue about \$2,500,000 more than it had available this year. The above agreements to pay interest are only for two and three years, respectively." V. 105, p. 1207, 1304. For year 1918-19 a possible deficit of \$5,000,000 has been provided for by the Dominion Government. V. 106, p. 2223.

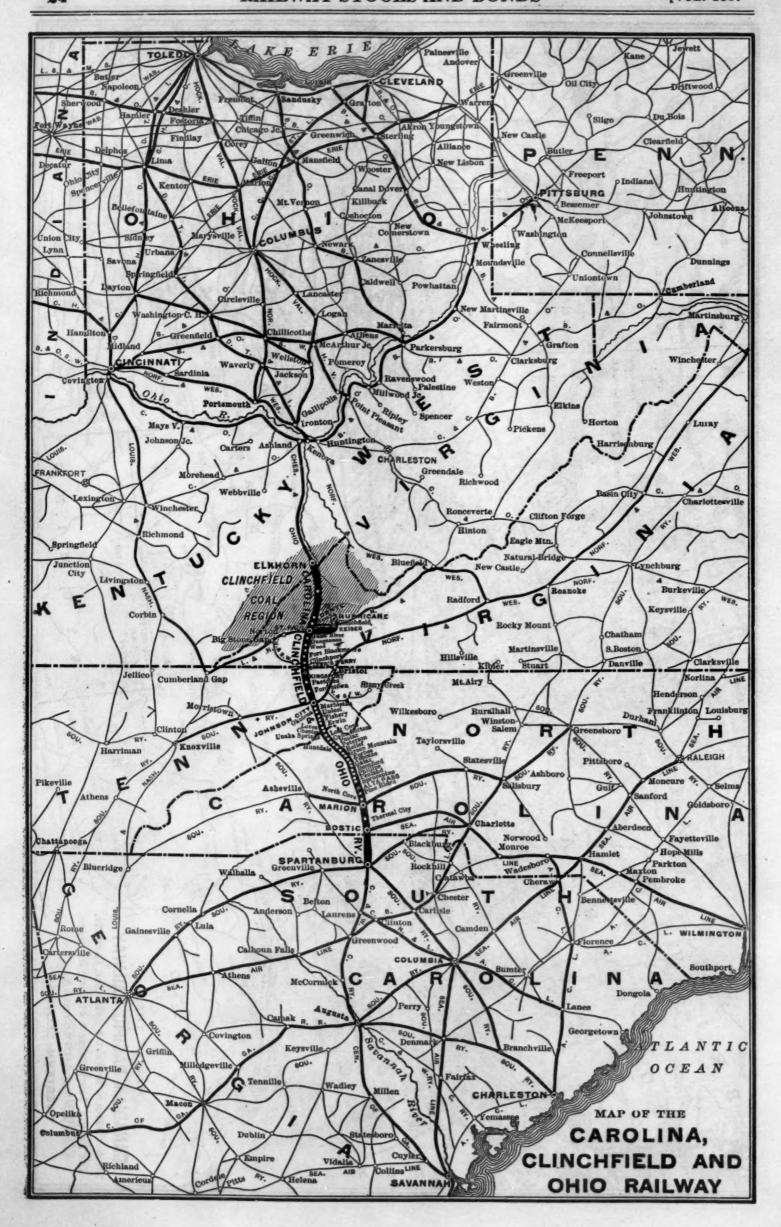
OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann: 3d V.-P., D. B. Hanna; Sec., W. H. Moore; Asst. Sec., R. P. Ormsby, all of Toronto, Ont.—(V. 106, p. 1900, 2010, 2233, 2336, 2559, 2648.)

CANADIAN NORTHERN ONTARIO RY.—Owns: Montreal to Port Arthur, 1,010,94 miles; Totonto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-haldling plant at Key Harbor, 80 miles from Moose Mt. iron mines.

Respecting outstanding securities see Canadian Northern Ry. above and V. 87, p. 96; V. 88, p. 1080.—(V. 97, p. 1424; V. 93, p. 1190, 1667; V. 92, p. 1635.) Balance, deficit (see "note" below) \$2,462,137 \$248.127 \$2,265,283







RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario See Canadian Canadian Northern Pacific Canadian Northern Quebec Ganadian Pacific—Stock \$335,000,000 authorized Preferred stock limited to 4% non-cumulative—r First mortgage on Algoma Br g——e° &r Consol perpetual debenture stock Special investment fund note certificates red par—Vic Roll Skk& Realty Co eg tr ser T\$470,000sa PeP.c°		1888 1889 1914 1915	£100 &0	260,000,000 80,681,921 \$3,650,000 8ee text 52,000,000 9,870,000	4 5 g	A & O J & J J & J M & S	Apr 1 1918 2% July 1 1937	Lond & 64 Wall St. N Y Company's Office, Lond Baring Bros & Co. Lond Company's Office. Lond Royal Tr Co, Montrea
Securities of Principal Leased, &c., Lines. Manitoba S W Col Ry \$12,000 per mile int guar gold Atlantic & Northwest—1st mortgage gold gue° &r St Lawrence & Ottawa—first mortgage gold see text Ontario & Quebec stock guaranteed in perpetuity Ontario & Quebec deben interest guar in perpetuity Toronto Grey & Bruce 1st M gold interest as rental New Brunswick Ry 1st M gold int from rentale° Perpetual consol debenture stock, interest guar New Brunswick So 1st M. Calgary & Edmonton deb stock gold interest as rent Branch line bonds \$1,040,000 (owned by CanPac) Lindsay Bobcayg & Pontypool 1st M \$700,000 gold Quebec Central stock dividend guaranteed.	346 58 678 191 174 81 52 39	1887 1876 1883 1884 1890 1890 1905	\$1,000 £100 &c £50 &c \$100 £11 £100 £100 £1,000	£1,330,000 £200,000 \$2,000,000 £4,007,381 £719,000 £600,000 £904,533 \$500,000 £1,121,700	5 (6) 5 4 E E E E E E E E E E E E E E E E E E	1 & D15 1 & D15 1 & D 1 1 & A 1 1 & A 1 1 3 & 1 1 3 & 1	June 1 1934 Jan 1 1937 See text June 1918 3% Irredeemable July 26 2882 Aug 1 1934 Irredeemable Jan 1 1938 2002 1955 July 1 2002 July 15 1918 234	London & 64 Wall St N Y Baring Bros & Co, London Montreal and London Morton, Rose, London Morton, Rose, London Toronto and London London do Guaranty Trust Co, N Y Can Pac Office, London Can Pac Office, London Can Pac Office, Montreal Bk of Montreal, Toronto
1st M deb sik int gu red 110 after 20 yrs	e & At	1909 lantic	500 &o —See sta	604,837 838,000 336,500	3 % 5 4 % g those co	F & A J & J15 J & J15 F & A mpanies	Jan 1 1963 Jan 1 1963 Aug 1 1929	N Y and Augusta, Me Wash (D C) Loan&Tr C
1st M \$15.000,000 red 110 F.xo Mortgage gold notes \$5.000,000 redeem par Eq.xo Elkhorn 1st M g notes (Call at par) Promissory notes for Black Mt Ry securities Equipment gold notes ser "A" due \$130,000 s a Bar	256 256 131.89	1908 1909	1,000 1,000 1,000	13,950,000 2,000,000 6,000,000 475,000	58	J & D J & J F & A	Jan 1 1933 June 1 1938 July I 1919 Jan 1 1920 See text Dec 1918	Blair & Co. New York do do do do do

CANADIAN NORTHERN PACIFIC RY.—Yellowhead Pass to Vancouver and Pacific tidewater, about 500 m. Also a 150-mile line to the east coast of Vancouver Isl. and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to Okanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46; V. 103, p. 2078; V. 105, p. 1207. Has trackage rights between New Westminster and Vancouver, B. C., 12.67 miles. V. 105, p. 1207; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 80; V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 105, p. 1207.)

CANADIAN NORTHERN QUEBEC RY.—Owns Montreal to Quebec, and branches, in all 405.11 miles. See V. 95, p. 1402; V. 97, p. 1023.

Capital stock, \$9.550,000 common and \$3,000,000 statutory 8% income stock; outstanding June 30 1917, \$9,550,000. In July 1917 the Can. North. Ry. owned \$2,000,000 of the company's stock and also 71.9% stock in Northern Consc. Holding Co., Ltd., which owns \$5,144,600 of C. N. Que. Ry. stock; total so centrolled, \$7,144,600, or 74.7%. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock, see Canadian Northern Ry. above and V. 84, p. 968; V. 84, p. 693, 748.

There are \$3,505,750 4% bonds of the Great Nor. Ry. of Canada, guaras to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950.)

CANADIAN PACIFIC RY.—(See Maps).—Owns a trans-continental

SPECIAL INVESTMENT FUND NOTE CERTIFICATES.—On Dec. 8 1913 a trust fund wa created known as "The Special Investment Funds", made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested, to the aggregate of \$55,000,000; Royal Trust Co. of Montreal, trustee. Stockholders were offered the right to subscribe pro rata for \$52,000,000 6% note certificates at 80. The certificates are payable at their face value on or before Mar. 2 1924, but may be redeemed by drawings at any time. V. 97, p. 1732, 1897; V. 99, p. 544; V. 103, p. 937. Compare V. 106, p. 1242, 1243.

LANDS.—Lands unsold Dec. 31 1917 were 191,565 acres in Manitoba, 1,771,328 acres in Saskatchewan, 3,124,985 in Alberta (of which 466,873 are irrigated), 1.077,769 in British Columbia and 46,933 acres of coal land in British Columbia, &c. Total of all lands owned, Dec. 31 1917, 6,894,913

acres. See V. 103, p. 851. Total sales for cal. year 1917, 789,055 acres for \$14,330,811. Book value of unsold lands and other inactive assets. Dec. 31 1917, \$112,373,924.

8UB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry., see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

EARNINGS.—4 mos., [1918....Gross, \$46,120,883; net, \$8,207,062 Jan. 1 to Apr. 30. [1917....Gross, 43,444,646; net, 12,529,823

REPORT.—Fiscal year now ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in May. Report for year 1917 in V. 106, p. 1223, 1241. Year ending 6 Mos. end. -Years end. June 30

Miles operated	Dec. 3. '17. 13,388	Dec. 31 '16. 12,989	1916. 12,994	1915. 12,917
(1) Revenues— Passenger Freight Mail, express, &c	30,238,986 103,635,795 18,514,554		24,960,652 89,654,405 15,136,828	24.044.283 60.737.737 14,083,190
Total earnings	10,229,143 500,000 1,968,683	30,874,766 5,132,551 200,000	129,481,885 49,225,920 10,306,196 125,000 1,923,289	98,865,210 33,574,628 10,446,510 125,000 1,494,152
Com. divs. 7% p.a. (with 3% p. a. from special income—below)	18,200,000	9,100,000 1,613,638	18.200,000 3,227,277	18,200,000 3,219,051
Balance, surplus	12,420,916	SHIFTS 7707 FRA 5	42 200 12 DE 180 19	89,915
SPA		6 Mos. end.	NT. -Years end	June 30-
(2) Other Income—	Dec. 31 '17.	Dec. 31 '16.	1916.	1915.

Earns. ocean SS., &c.__ 3,724,720 2,546,249 Int., divs., &c., rec'd.__ 6,988,580 3,869,103 3,583,292 6,357,663 4,370,280 6,599,052 6,415,352 3,900,000 9,940,955 10,969,332 7,800,000 7,800,000 Total 10,713,300 Dividends (3 % p. a.) 7,800,000 Balance 2.913,300 2.515,352 2.140,955 3.169,332 Total special income 13.835,751 10,922,451 8.407,099 6.266,144

p. 359.

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944.

The \$2,000,000 10-year 5% mtge. gold notes follow in lien the \$13,950,000 first 5s of 1908. They are subject to call as a whole or may be drawn
in part by lot. V. 89, p. 285. The \$6,000,000 Elkhorn Extension 5-year
1st M. 5% notes were sold to refund \$5,500,000 maturing notes (issued to
construct Dante to Elkhorn) and for other purposes. No additional mortgage is permitted while these notes are outstanding. V. 104, p. 1044; V.
106, p. 2219. Car trusts of 1917, V. 104, p. 2235. On May 18 1917 for
purchase of \$475,000 First Mtge. 5% gold bonds, \$50,000 6% Convertible
First Income debentures and \$250,000 6% Second Income debentures of
Black Mountain Ry. Co. (Kons. N. C., to Eskota, 24 m.) gave \$475,000
6% promissory notes dated May 15 1917, reissuable from time to time
with a final maturity date not later than Jan. 1 1920. An option to purchase the entire \$50,000 capital stock was also obtained. V. 106, p. 2219.

The U. S. Railroad Administration in May 1918 sanctioned improvementoutlays, \$398,475; equipment, \$4,492,750. See V. 106, p. 2194.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Boad	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payatle
Carolina Clinchfield & Ohio (Concluded)— Equipment gold notes Ser "B" due \$50,000 s a_Unx do do Ser "C" (V.88,p.451) due \$50,000 s a_Unx do do Ser "B" due \$13,000 s a_Ser Nx do do Ser "E" due \$13,000 s a_Ser Nx do do Ser "F" due \$38,000 s a_Ser Nx do do Ser "G" due \$42,000 s a not call CPy Bonds Guaranteed, Prin. and Int., by Endorsem'i— Hoiston Corp Realty & Coll Tr Co convert notes call at par convert into Ry prefCe.e*&r*	***	1913 1914 1917	\$1,000 1,000 1,000 1,000		555555555555555555555555555555555555555	P & A J & J A & O J & J	Aug. '18-Aug '22 July '18-July '20 Oct. '18-Oct' 24 Jan. '18-Jan '27	Blair & Co, New York do do do do do do do do Commercial Tr Co, Phila
Caldwell & Northern 1st M #2,000,000 gold U.		1903 1907 1912	1,000 1,000 1,000 100 &c	1,700,000 543,000	5 g 5 g 5 g	A & O J & J J & D	Apr 1 1926 July 1 1953 June 1 1957 Jan 1 1962	Central Trust Co. N Y Checks malled do do June 1917 coups unpaid
Carolina & Yadkin Riv—1st M g red 105 s f. Eq.xc* Carthage & Adir and Carthage Water & Sack Har Catasauqua & Fogelsville—First M goldPep.xc* Catawissa—Pret stook 5% guar P & R Ry (see text) First consol mortgage \$2,215,000 goldPep.xc* Cayuga & Susquehanna—Stook 9% rental D L & W. Cedar Rapids lowa Falls & Northwestern—See Chica	34 go Bo	1898 1898 ok Tele	1,000 50 1,000 20 ad & Pac	135,000 3,200,000	9% in 17	A & O		Reading Terminal, Phila Company's Office, Phila Reading Terminal, Phila 30 Pine Street New York
Central Argentine Ry—Conv gold notes call(text) G Gentral Arkansas & Bastern—See St Louis Southwest Central of Georgia Ry—Common stock. Preferred stock 6% cum	ern	1917	1,000	5,000,000 15,000,000	5 in 1917 See text	F & A	Peb 1 1927 Dec. 31 '17 2½ Dec. 31 '17 3% Nov 1 1945 Nov 1 1945	Guaranty Trust Co N Y
Mobile Div 1st M (Columbus to Andalusia) gG.xo* Macon & North Div 1st M \$840,000 goldMBa_xo* Ocon Div 1st M Brewton to Dover \$6,000 p mG.xo* Ratonton Branch first mtgc not guaranteed gold_x Mid Ga & Att Div 1st (consol) M \$9,000 p mG.xo* Chattanooga Div purch money M \$2,400,000 gG.xo* Chattanooga Rome & So 1st M \$500,000 gG.xo* Upper Cahaba 1st M g due \$15,000 s-> call 102 ½.Nx	138 102 77	1895 1895 1895 1901 1896 1897 1901 1897	1,000 1,000 1,000 500 1,000 1,000 1,000 1,000	1,000,000 840,000 462,000	5 g 5 g 5 cuy 4 g 5 g	111111111111111111111111111111111111111	Jan 1 1946 Jan 1 1946 Dec 1 1945 June 1 1926 Jan 1 1947 June 1 1951 July 1 1947 Feb. '19-Aug '25	do do do do do do do do Go
Greenv & New lat M g due \$15,000 -s call 102 \(\) Nx Gen& Ref M \$80,000,000 auth g red text Usmic \(\) Arr 1st pref incomes Interest up to 5% d do do gold if earned Cez 3d do do non-cumulative Bas		1912 1895 1895	1,000 1,000 &c 1,000 1,000 1,000	122 000	5	Oct 1	Mar 19-Sept '25 Oct 1 1962 Nov 1 1945 Nov 1 1945 Nov 1 1945	U S Mtge & Tr Co, N Y Guar Tr Co, N Y or Savar do do de

The guaranteed securities (see V. 103, p. 1588) include \$1,500,000 Hoiston Corporation notes (callable at par and convertible \$ for \$ into Car. Cl. & O.

Pror. proces	DOTO.			
EARNINGS For for	ar months er	aded April 30):	
Gross.	Net	Oth. Inc.	Charges.	Surplus.
1918\$1,426,792	\$450,006	\$101.118	\$496,066	\$55,058
1917 1.337,108	586,524		484,178	295,655
REPORT.—Year ende	ed Dec. 31 1	917, see V. 1	06. p. 2219.	
	-Years end		-Years end.	June 30-
	1917.	1916.	1916.	1915.
Coal carried, tons	2.547,222	2.138.576	1.962.315	1,550,249
Total oper, revenue	\$4,285,390	\$3,276,487	\$3,101,444	\$2,260,776
Net after taxes	\$1,608,203	\$1.378,928	\$1,405,356	\$904,200
Hire of equipment, &c	623.721	446.226	409.822	232.573
rine or equipment, ac	020,121	110,220	200,022	202,010
Total income	\$2,231,924	\$1,825,154	\$1.815.178	\$1.136.773
Int. on funded debt	\$1.122.861	\$1.073.556	\$1.067.986	\$785,000
Int. on equip. trust	152.984	116.338	123,967	142,671
Miscell, int. and rents	56.284	47.542	62.986	61.296
armoon, me, and rends	00,201	71,042	02,900	01,200

Balance, surplus____ \$899,794 \$587,719 \$560,239 \$147,806 Mark W. Potter, Pres., 24 Broad St., N. Y.—V. 106, p. 606, 1036, 2006, 2220, 2227.

2220, 2227.

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge roadChester. S. C., to Edgemont, N. C., 1334 miles.

In 1900 nearly all stock was acquired by a syndicate. Stock authorized,
\$1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1913,
\$854,250 com. and \$550,000 pref. stock. Of the 1st 5s due 1953. \$1,500,000 were used to retire all underlying bonds and \$1,000,000 were applicable
to extensions, new equipment, &c. Year 1915-16, gross, \$461,626; net,
\$123,701; other income, \$248; int. taxes, &c., \$167,707; bal., def., \$43,844.
For cal. year 1917, gross, \$471,228; net aft. taxes, \$135,466. Pres., Wm.
A. Barber, 165 B'way, N. Y.; Treas., W. A. Corkill.—(V. 105, p. 605.)

A. Barber, 165 B'way, N. Y.; Treas., W. A. Corkill.—(V. 105, p. 605.)

CAROLINA & VADKIN RIVER RR.—Owns High Point via Thomasville and Denton to High Rock, N. C., 35 miles. Freight is switched electrically to the main line.

Coupons due June 1 1917 remain unpaid. On June 8 1917 W. N.
Coler & Co. of N. Y., who had financed the enterprise and then owned
some \$250,000 bonds and \$1,800,000 stock, made an assignment to Arthur
D. Hammond of Brooklyn.

Bondholders' committee: Alvin W. Kroch, Chairman; Samuel Armstrong.
Sec.; Equitable Trust Co., depositary. Reorg. proposed, it is hoped
without foreclosure. V. 104, p. 2451; V. 105, p. 2642.

Stock authorized, common, \$3,000,000; pref., 5% non-cum., \$1,000,000;
unstanding June 30 1915, common, \$1,540,000, and pref., \$300,000; par
\$100. Loams and bills payable, Dec. 31 1916, \$191,976.

EARNINGS.—For year ending Dec. 31 1916, gross, \$107,869; net, \$24,-

EARNINGS.—For year ending Dec. 31 1916, gross, \$107,869; net, \$24 031; other income, \$157; rentals, taxes, &c., \$25,037; int. on bonds, \$63.79 bal., def., \$64,639. Pres., Alvin W. Krech, N. Y.; Bec. & Treas., L. I Hole Jr. Office, High Polnt, N. C. N. Y. office, 43 Cedar St., N. Y. (V. 104, p. 2451; V. 105, p. 2542.)

CATASAUQUA & FOGELSVILLE RR,—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.67 m., and branches, 31.72 miles. Stock, \$426.900 (par \$25); \$151.625 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%. Year 1915-16, gross, \$252.299; net, \$135,110; other income, \$23.805; interest taxes, &c., \$14,102; add'ns and betterments, \$5,577; bal., \$139,236; dividends (15%) \$64,035.—(V. 81, p. 149.) For cal. year 1917, gross, \$325,181; net aft. taxes, \$125,768.

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jot., Pa., 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading Rathway. Rental, int. on bonds, 5% divs. on pref. stock, all taxes and \$8,000 for org. exp. See also V. 63, p. 969, 1116. In Nov. 1917 paid the dividend of 2½% on the pref. stocks less 5 cents per share for war income tax; May 1918 paid 2½% on pref. stocks. Of the pref. stocks, \$1,000,000 is 2d pref. Common, \$1,159,500; par, \$50. In 1917 Reading Co. owned \$732,800 common. (V. 96, p. 1421.)

CATSKILL MOUNTAIN RR. CORP.—Narrow gauge road from Catskill to Palenville, N. Y., 15.75 miles; from Otis Jct. to Otis Summit (cable road), 1.08 miles; from Otis Summit to Tannersville, 5.25 miles, gauge 3 ft.

ORGANIZATION.—Incorp. May 2 1917 under laws of New York., comprising the property formerly owned by Catskill Mountain RR. Co., Otis Ry. Co. and Catskill & Tannersville RR. Co. Capital stock authorized, \$100,000; outstanding, \$3,200. No bonds. Officers.—E. E. Olcott, Pres.; Geo. H. Beach, V.-Pres.; A. V. S. Olcott, Treas. & Gen. Mgr.; W. Y. Hawley, Sec.—V. 104, p. 1800.

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9% yly., with an occasional extra: 1904 9¼ % was paid. V. 106, p. 497.

are 9% yly., with an occasional extra: 1904 9½% was paid. V. 106, p. 497. CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). Increase in rates 22%, from Nov. 20 1917. V. 105, p. 1998.

ORGANIZATION.—Originally organized in 1863. Operates under a perpetual concession and an amended law contract running until 1947, entitlins it, without restriction, to charge such rates, navable in gold equivalent, as will net 6.80% on the capital investment recognized by the Argentine Government, now amounting to over \$250,000,000. In lieu of taxes, 3% of the net receipts go to the Government.

Net operating revenues \$4,978,688 \$4,444,098 \$3,599,685

[For abbreviations, &c., see notes on first page.]	Miles Boad	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Cla Ry (Concluded)— Central RR & Br coll tr bonds g red at 110 Ce.o* Boulp trust series L \$50,000 semi-annually Guaranteed. &c.—			\$1,000 1,000	\$4.840 000 800,000	5 g		May 1 1937 July '18-Jan '26	Guaranty Trust Co, N Y Commercial Tr Co, Phila
Ocean SS Co first mortgage gold guaranteed .Ce.so* Augusta & Savannah stock (no bonded debt) Southwestern Railroad stock (no bonded debt) Chattahoochee & Gulf stock	888		1,000 100 100	1.022.900 5.191.100	8	JAJ	July 1 1920 Jan 1918 25 % Jan 1918 25 % Jan 1918 25 %	Guaranty Trust Co. N Y Savannah, Ga Savannah and Macon
First M gold \$2,000,000 intrental stred at 102 1/x Cent Indiana—1st M \$4,000,000 gu p & end _Ce.xe* & Cent New England—Dutch Co RR Ist M g guar Ba.xe* O N E 1st M\$25,000,000g gu red105beg*21 _Fxe* &r* Central Ohio—See Baltimore & Ohio	117	1900 1903 1890 1911	1,000 1,000 1,000 1,000 &c	287,000	5 8 4 8 4 9 4 (6)	MAN	Jan 1918 235 % July 2 1930 May 1 1953 June 1 1940 Jan 1 1961	Savannah, Ga Citizena' Bk, Savannah, Ga Central Trust Co, N Y Fid I T & S D Co. Phila Lincoln Nat Bk, N Y
Gentral Ontario Ry—See Canada Northern Ry— Gentral Pacific—1st ref M g gu p & 1 end. Ce.xo° &r 3 ½s \$25,000,000 gold guar p & 1 endUs.xo° &r Lucin cut-off 1st M \$10,000,000 gu (text)_0.xo° &r Bonds 250,000,000 francs guaranteed red parUsz Nevada & Cal, &c, 1st M assumed	1,349	1899 1904 1911 1911	500 &c 500 &c 1,000 500 fr	98,904,000 9,249,825 9,640,000 48,262,548 8,500,000 5,000,000	8 % 4 B	A & O M & S M & N	Aug 1 1949 Aug 1 1929 Oct 1 1954 Moh 1 1946 Nov 1 1941 Jan 1942	165 Broadway, New York do do do do London, Paris, Belg, &c Owned by South Pac Go do do
Other bonds—see text Central RR of N J—Stook (\$30,000,000 authorized) Central RR of N J Gen M \$50,000,000 gold _Ce_xxrd do	All	1910	1,000 500 &c 1,000 1,000 1,000	1	5 E 8 4 1/5 4 E	J & J	See tert July 1 1987 July 1 1987 (May 1 1926 June 1 1920-'50 July 1 1921 Sept 1 1941	Office 143 Liberty St, NY Liberty Nat Bank, N Y Check from Tress. Office Liberty Nat Bank, N Y do do do Liberty Nat Bank, N Y
N Y & L Br Gen M g int gu jtly (\$192,000 5s) _Cexxo' Lohigh & Hud Riv Gen M gold guar jointly_Ce_xxo' Gentral RR of Penn—lat M \$600,000 ext 1908Fl Gentral RR of South Carolina—First mtge goldx Central Ry of Canada—lat M £2,600,000 call 105x Gentral Counties lat M (V 90, p 1169) Gentral Counties lat M (V 90, p 1169) Gentral Terminal RR—See Minneapoils St Paul & Saub b Additional \$1,167,000 in treasury and \$4,909,000	3 4 8	1890 1893 1881 7 1909 7 1906 Marie	1,000 500 & £ & £10 \$500	See Text £97.500 150.000	1	MAS 1	July 1 1920 May 1 1923 July 1 1921 Jap 1 1964	Irving Nat Bx Bk, N I Fidelity Trust Co, Phile Bankers Trust Co, N I See text Colonial Trust Co, Pitts
d Additional \$6,777,000 in treasury and \$4,909,000 d Additional \$6,777,000 purchased and held in treasure.	s ury of	L. &	W. Coal	Co. Dec. 31	1917.	Para	1145-117	

Income (after taxes, &c.)	1917.	1916.	1915.
	\$4,091,536	\$3,723,686	\$2,961,835
	1,270,706	1,623,303	1,424,457
Total income	\$5,362,242	\$5,346,989	\$4,386,292
	\$1,997,411	\$2,029,949	\$2,035,916
	\$724,203	\$667,389	\$656,252
	900,000	900,000	900,000
	250,000	250,000	250,000
Balance, surplus OFFICERS.—Chairman, Charles		\$1,499,651 ly. N. Y.	\$544,124 City; Pres.

Alexander R. Lawton; Federal Manager, W. A. Winburn, Sava General office, Savannah, Ga.—(V. 106, p. 2345, 2559, 2648.)

Alexander R. Lawton; Federal Manager, W. A. Winburn, Savannah, Ga.—
General office, Savannah, Ga.—(V. 106, p. 2345, 2559, 2648.)

CENTRAL INDIANA RY.—Muncle to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. Louis 6. Con. Dec. 31 1916 owned \$750,000 of the \$1.500,000 per mile. The Penn. Co. on Dec. 31 1916 owned \$750,000 of the \$1.500,000 ist M. 4s. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., \$120,000. The Penn. Co. owns \$60,000 stock. Calendar year 1916, gross, \$225,888; def. under oper. exp., \$16,544; other income, \$548; charges, \$89,761; bal., def., \$105,756. For 1917, gross, \$303,654; bal., def., after taxes, \$25,144. Pres., J. Q. Van Winkle; Federal Director, E. M. Costin.—(V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsle by its own bridge, to Silvernalis, 34 m.; Poughkeepsle, N. Y., to Bopewell, 12 m.; Dutchess Jot., N. Y., to State tine, 53 m.; Poughkeepsle, N. Y., to Bopewell, 12 m.; Dutchess Jot., N. Y., to State tine, 53 m.; Poughkeepsle, N. Y., to Bopewell, 12 m.; Dutchess Jot., N. Y., to State tine, 53 m.; Poughkeepsle, N. Y., to Bopewell, 12 m.; Dutchess Jot., N. Y., to State tine, 53 m.; Poughkeepsle, N. Y., to Bopewell, 12 m.; Dutchess Jot., N. Y., to State tine, 53 m.; Poughkeepsle, N. Y., to Bopewell, 12 m.; Dutchess Jot., N. Y., to State tine, 53 m.; Poughkeepsle, N. Y., to Bopewell, 12 m.; Dutchess, 14 m.; total owned, 138 m; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecilifi, 110 m.; Tariffville, Conn., to Agawam Jot., Mass., 14 m.; Agawam Jot. to Springfield, Mass., 3 m.; trackage over New England RR., trackage over Boston & Albany RR., Wicopee Junc. to Fishkill Landing, 171 m.; Hopewell Jct. to Danbury, 33.4 m.; total, 301 miles. V. 89, p. 918; V. 95, p. 418.

U. S. RR. Administration M

S88,305. V. 106, p. 2194.

ORGANIZATION.—On Oct. 1 1917 the N. Y. N. H. & H. RR. owned \$3,737.083 pref. and \$4,795.054 com. stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, \$4,800,000; pref., \$3,750,000; par, \$100. After 4% on the pref., both classes participate equally.

Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-15, 6% on pref. and about 2% on common. Cal. year 1916, 74% on pref. and 34% on common; 1917, 51% pref. and 11% on common.

BONDS.—The 1st guaranteed 4s of 1911 (\$25,000,000 auth. issue) are a first lien on 141 miles of road and the Poughkeepsie Bridge; those unsold, (except \$287,000 reserved for Dutchess Co. bonds) are set saide for not exceeding 75% of the cost of extensions, additions and improvements. \$13,427,000 were outstanding July 31 1917 and \$1,217,000 additional in treasury. V. 98, p. 1315. V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134.

The outstanding \$18,000 Gen. Mige. income bonds,due Feb. 1 1949, on which 5% p. a. is regularly paid each Oct. 1, are covered by a special deposit. V. 103, p. 1031; V. 105, p. 997.

LATEST EARNINGS.—[1918.——Gross, \$1,714,247; net, \$317,920 Lattest Lan. Lat. April 20, 11017.

Gross. Lan. Lat. April 20, 11017.

Gross. Lan. Lat. 24, 24, 24, 24, 25, 268, pat. 562, 949.

LATEST EARNINGS.—(1918......Gross, \$1,714,247; net, \$317,920 mos., Jan. 1 to April 30. 1917.......Gross, 1,698,958; net, 562,949 EARNINGS.—For 12 months ending Dec. 31 (V. 106, p. 1676):

In Feb. 1911 the sale was arranged in France of 250,000,000 france 4% 35-year coil trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably 80. Pacific RR.) V. 92, p. 593, 794; V. 94, p. 130, 1762. In Duc. 1915 the Southern Pacific arranged to buy back a large amount of the same. V. 101, p. 2146.

The \$3,500,000 cutstanding Nevada & California 6% bonds (\$15,000,000 cutstames) were assumed on purchase Feb. 29 1912; also \$3,000,000 Censesses of the control of the same. V. 101, p. 2146.

The \$3,500,000 cutstanding Nevada & California 6% bonds (\$15,000,000 cutstames) cutstanding nevada & California 6% bonds (\$15,000,000 cutstames) cutstanding nevada & California 6% bonds (\$15,000,000 cutstanding nevada & California 6% cutstanding nevada & California 6% cutstanding nevada 6% cutstanding ne
 Total
 \$37,096,739
 \$34,372,348
 \$30,568,905

 Net earnings
 \$10,683,887
 \$12,215,701
 \$10,714,623

 Net income (after taxes) b
 \$12,655,721
 \$11,823,432
 \$10,875,915

 Interest, &c
 2,532,463
 2,474,442
 2,451,661

 Miscellaneous
 141,822
 142,639
 113,591

 Rentais paid
 3,205,362
 3,308,456
 3,102,100

 Dividends
 (12%)
 3,292,416
 3,292,416
 3,292,416

Surplus.

Surplus.

b\$3,483,657 \$2,605,478 \$1,915,146
b Includes two years' dividends on Lehigh & Wilkes Barre Coal Co. stock
(\$2,207,300 instead of the usual \$1,103,650), the dividends of Dec. 1915
and June 1916 having been declared but withheld for legal reasons until
1917. The railroad itself has paid dividends regularly from 1901 to 1917,
inclusive, at the rate of 12% per annum. The report for 1917, however,
charges the year's income not only with this 12% but also with the regular
quarterly dividend of 2% paid in Feb. 1918, which for comparative purposes we omit from the foregoing table. Pres., W. G. Besler; Federal
Manager, Charles H. Ewing.—(V. 106, p. 2345, 2648.)

Manager, Charles H. Ewing.—(V. 106, p. 2345, 2048.)

"MCENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mili Hall, Pa. (Pa Div. of N. Y. C. & H. R. RR.), 27.3 miles: branch, 3.4 miles. Current liabilities June 30 1916, \$745.656. For year 1915-16, gross, \$60.575; net, \$4.446; other inc., \$179; charges, \$25.572; deficit, \$20,-947. Stock, \$600,000; par, \$50. Pres., W. H. Gephart.—(V. 88, p. 1312.) CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. O., to 8umter, S. O., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31.000 yearly and taxes. Stock, \$170,-000; par, \$50. In Mch 18, rental, \$31.000; general expenses, \$324; ins.; \$18,000; divs. (7.2%). \$12,240; balance, surplus, \$8,600.—(V. 64, p. 887.)

RAILROAD COMPANIES [For abbreviations, &c. see notes on first page]	M fles Road	Date Bonds	Par Value	Amount Ouistanding	Rais %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont—Stook \$3,000,000	All	1899	\$100 500 &c	\$3,000,000 11,750,000	\$2,185, 4 g	100 held Q—F	by Grand Trun May 1 1920	k Ry of Canada American Trust Co. Bost
First & Refunding mortgage \$30.000,000	40.6	1909	1.000 100 &c 1,000 1,000 1,000	361,000 200,000 85,000 400,000 500,000	5 0	M & NIS	Aug '18-Feb '22 Oct 1 1950 Nov '18-May'21 Nov '18-May'22 Jan 1 1933	Blair & Co, New York Amer L & Tr Co, Boston Bankers Trust Co, N Y do West End Tr Co, Phils
harleston Terminal—Pirst M \$1,000,000 g G.xc & tharleston Un Sta—1st M \$4,00,000 g gu (text) Eqxo & tharleston & West Car—1st M \$4,00,000 p m) Ce.xc & tat let consol M Ber A SBa.xc do do do Augusta Terminal Ry 1st M gold guar p & 1 end .xCe harlotte Monroe & Columbia—1st M \$70,000 g c harlotte Columbia & Augusta—See Southers Ry hartiers—See Pittab Cincinnatt Chicago & St Louis	343 343	1914 1914 1897	1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000	250,000	4 g 5 g 2 to 5	J & J A & O J & J J & J A & O	July 1 1953 Jan 1 1937 Oct 1 1946 Jan 1 1964 Jan 1 1964 Jan 1 1964 Oct 1 1932	Guaranty Trust Co, N T Equitable Trust Co, N T Central Trust Co, N T New York or Baltimore do do Central Trust Co, N T
harlotte Columbia & Augusta—See Southern My hartiers—See Pittsb Cincinnati Chicago & St Louis hattahoochee Valley— Consolidated mortgage \$400,000————————————————————————————————	44.5		1,000 1,000 &c 100 500 &c	1.000,000	4 in 1917	J & J	July 15 1920 Jan 1 1957 Jne 29 1918 2% June 1 1922	Amer Trust Co. Bosto J. P. Morgan & Co. N. Office, 71 Broadway, N. J. P. Morgan & Co. N.
First Consol mage for \$30,000,000 goldce.xo* to Rich & All Div 1st & 2d Ms (\$1,000,000 2ds)Ce.xo* Craig Valley Branch first mortgage goldCe.xo* Warm Springs Branch first mortgage goldCe.xo* General mortgage (for \$70,000,000 &c) goldCe.xo* Paint Creek Branch 1st M \$750,000 goldCe.xo*	697 242 26 25 1,433	1889 1890 1890 1891 1892	1,000 1,000 1,000 1,000 1,000	142,000 29,858,000 7,000,000 650,000 400,000 48 129,000 539,000	4 g 5 g 5 g 4 ½ g	M & N J & J J & J M & S M & S	May 1 1939 Jan 1 1989 July 1 1940 Moh 1 1941 Moh 1 1992 Feb 1 1945	do do do do Office 71 Broadway, N 1 do
Coal River 1stM g ass d. Ce.xco Greenbrier By 1st M \$3,000,000 g assumedEq.xco Big Sandy Ry first mtge \$5,000,000 goldCe.xco Potts Or Br 1st M \$1,000,000 auth (V \$3,000) Virginia Air Line 1st M \$0,000,000 g assumedxc Raleigh & Southw 1st M \$1,500,000 g assumedxc Gen Fd& Imp M \$11,000,000 red 107 % . Usen.xcc &rc	104 101 86 20 30 3514 1.66	1905 1900 1904 1906 1907 1906 1909	1,000 1,000 1,000 1,000 1,000 1,000	2,756,000 1,742,000 4,510,000 600,000 900,000 845,000 p3,698,000	4 # # # # # # # # # # # # # # # # # # #	J & D M & N J & D J & J M & N J & J J & J	June 1 1945 Nov 1 1940 June 1 1944 July 1 1946 May 1 1952 July 1 1936 Jan 1 1929	do d
Convert g bonds \$37,200,000 red text Usm.xc*&r*Convert g bonds \$40.180,000 gc*&r*p Further \$7,302,000 pledged under first lien &	-	1910 1916 mtge.	1,000 &c			A & O	Peb 1 1930 Apr 1 1946	do do do

Central Ry. Of Canada.—See page 137.

Central Ry. Of South Carolina.—(v. 82. p. 927.)

Central Ry. Of South Carolina.

Central Ry. Of South Carolina.

Central Ry. Of Carolina.

Central Ry. Carolina.

Central Ry. Of Carolina.

Bonsai; Sec. & Treas., S. O. Bauersfield, McBee, S.C.—(V. 89, p. 1 46.)

CHATEAUGAY & LAKE PLACID RY.—(See Map Del. & Hudson)—
Operates from Plattsburg, N. Y., to Lake Placid, 79 miles, of which Bluff
Point to Dannemora, 16 m., is leased at nominal rental from State of N. Y.
Stock, \$3,450,000, of which \$3,000,000 is 4% non-cum. pref., the latter
all owned by D. & H. (V. 84, p. 50) and \$450,000 common stock, of which
the D. & H. owns \$75,000. Leased to the Del. & Hudson until Dec. 31
2403, any balance over expenses of operation, interest, taxes, maintenance,
damages, dividend on pref. stock, &o., to go to the leasor. The lease is
subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.)

CHATTAHOCHEE & GULF RR.—Columbia, Ala., to Florale, 92 m.
LEASE.—Leased in 1900 in perpetuity to Cent. of Georgis Ry. for 6% on
\$436,400 stock and \$407,000 bonds (of which only \$242,000 outstanding
Jan. 1 1917), of which 1% to be used as a sinking fund for retirement of

bonds, upon completion of which rental will be 5% on stock, payable J.-J.

See Cent. of Georgia Ry.—(V. 99. p. 1748; V. 105, p. 2542.)

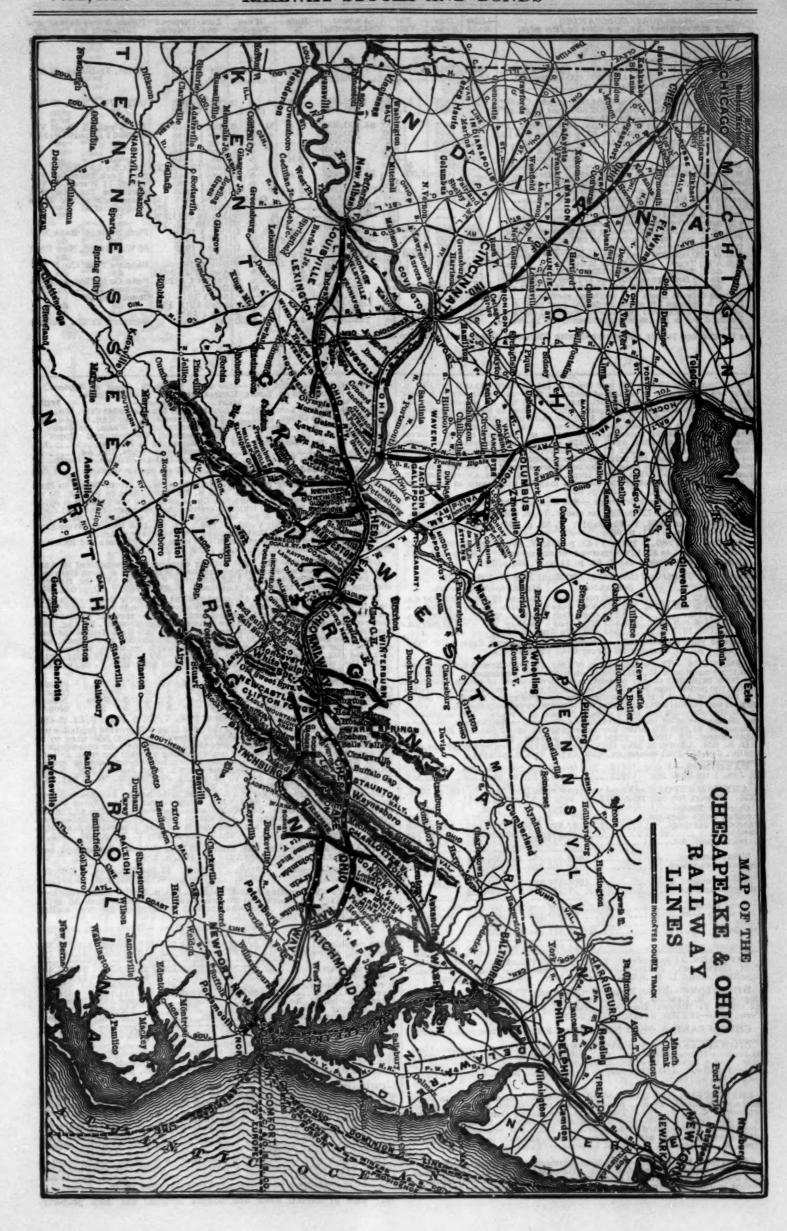
CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 44.5 miles. Stock auth., \$1,000,000; issued, \$110,000; par, \$100. Bonds, see table above. Loans and bills payable Dec. 31 1917, \$103,315. Year 1917, gross, \$161,564; net. after taxes, \$56,984; charges, \$34,505; bal., sur., \$22,479.—(V. 103, p. 843.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacino, which each owns one-fourth of the stock and guarantees the bonds and 4% on stock. The U. S. RR. Administration in 1918 sanctioned capital outlays of \$20,000.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(See Map.)—On Dec. 31 1917 operated Capital outlays of \$20,000.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(See Map.)—On Dec. 31 1917 operated Controlled by stock— Miles. Pt. Monroe, Va., is Covington, Ky. 663 Ridge—Covington-Cincinnasti 2 Ches. & Ohio Ry. of Indiana. 261 Ches. & Ohio Ry. of Ind

with branch 128
With branch 128
With branch 128
Branches in Kentucky 176
Branches in Kentucky 17



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Valus	A mount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio—(Concl.) Ches & Ohio Norist M (closed) red 105 gu p & 1 First Lien & Impt mtge \$125,000,000 authorisedx Oar and equipment trusts (see text)	30.4	2000	1,000 &c	1,000,000 Pledged		A & O	Oct 1 1945 Dec. 1 1930	Office, 71 B'way, N Y
Guaranised bonds— Elev Co latMg(C&O owns \$284,000)gu p&i_Co.zc* 2d M inc n-c (C&O owns \$402,500) not guar_sc*		1888 1888	\$1,000 1,000	\$820,000 450,500	1"	A & O	Oct 1 1938 Oct 1 1988	Office 71 B'way, N Y
Ches & Ohio Nor Ry—See statement below. Louis & Jeff Bdg 1st M \$5,000.000 gu p & i endc* Norfolk Ter & Trans 1st M (V 67, p 322) gu p & i.x Western Pocahontas Corp 1st M (V 84, p 995)x do do do Extension No 1.x do do Extension No 2.x West Poca Fuel Co. coupon notes due \$50,000 yrly Richmond-Washington Co (one-sixth interest) les & O Ry of Ind—1st M \$30,000,000 red parBas hestericid & Lancaster—1st M \$750,000 gCol.xo* lesstaut Hill RR—Stock rental P & R Ry licago & Aiton RR—Common stock. Preferred stock 4% non-cumulative. 4% cumulative participating and prior lien stock. Chic & Aiton RR (old) ref M g (see text) IC.xo* &r* First lien (old Ry) M subject to call at par.F.xo&r Debentures, subject to call	262 388 4 889 943 162 37 101 27	1898 1906 1906 1906 1917 1903 1910 1905 1899 1900 1907 1912 1908 1909 1910	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	10,000,000 1,000,000 1,0	3 g 3 % g 5 g 4 % g 4 % g 7 7	FFFAJJJF FJJAJJJMFAJ P	June 1 1943 July 1 1930 Aug 1 1955	do do First National Bank, N 1 do do do Wall Street, New Yorl do Bankers Trust Co, N Y

The Convertible 30-year 5% gold bonds of 1916 for \$40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock (a) at \$75 per share up to and including April 1 1920, (b) thereafter at \$80 per share up to and including April 1 1923, (c) then at \$90 per share up to and incl. April 1 1926, and (d) at \$100 per share up to and incl. April 1936, with adjustment of dividends and interest. The entire issue, but not a part thereof, is to be redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and int., upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. The bonds are secured by deposit with the trustee of \$45,920,000 First Lien & Impt. Mtgs. 5% bonds, above described, A proportionate amount of the security may be withdrawn as bonds are convertible into stock. V. 103, p. 60.

Louisville & Jeffersonville Bridge.—See separate statement for that co. Greenbrier By. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452.

Paint Oreek Br. 4s \$211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Interest paid semi-annually as indicated by maturity date; "N," "O," "P" and "R" at Commercial Trust Co., Philadelphia.

FIPANOES.—The balance sheet of Dec. 31 1917 showed an appropriation from surplus of \$7,500,000 for additions and betterments, which sum has been expended on the property and in reduction of capital liabilities during the period from May 1 1916 to Dec. 31 1917. On issue of convertible 5% bonds of April 1 1916, the directors voted to spend \$7,500,000 out of surplus and capital account during the three years commencing May 1 1916, and it therefore did this in 20 months instead of 3 years. The surplus for the 20 months after paying dividends amounted to \$9,268,500, leaving a balance of \$1,768,500 after the appropriation of \$7,500,000 for capital expenditures. V. 106, p. 1299; V. 102, p. 1162, 1810.

U. S. RR. Admin. in May 1918 sanctioned impt. outlays of \$7,028,094; equip., \$10,877,996; extensions, \$500,631. V. 106, p. 2194.

Total earnings______\$54,643,794 \$49,834,312 \$43,580,841 perating expenses______38,105,806 32,698,676 28,998,626 Net earnings______Other income (net)_____ ----\$16,537,988 \$17,135,636 \$14,582,215 ---- 1,557,516 550,683 9,586 Total income \$18,095,504 \$17,686,319 \$14,591,801 Interest on debt \$8,589,795 \$8,382,833 \$8,054,095 Taxes 2,439,331 1,636,604 1,445,685 Dividends (4%)2,511,264 (2)1,255,632

surplus-----\$4,555,114 \$6,411,250 \$5,092,021 OFFICERS.—Chairman & Pres., Frank Trumbull; Vice-Presidents, F. H. Davis and C. E. Graham; Sec., Carl Remington; Treas., Jas. Steuart MacKle; Comp., L. F. Sullivan; Federal Mgr., George W. Stevens.

DIRECTORS.—Frank Trumbull (Chairman), T. P. Shonts, H. E. Huntington, C. E. Graham, F. H. Rawson, F. H. Davis, Jas. H. Dooley. N. Y. office, 71 B'way. Gen. Mgr. under U. S. Govt., G. J. Derbyshire, Peru, Ind.—(V. 106, p. 2122, 2227, 2447.)

CHESAPEAKE & OHIO NORTHERN RY .- See Chesapeake & Ohio-

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; Total oper., 284.4 miles. First 5s, \$7,270,000 outstanding, Dec. 3 1917, all pledged under C. & O. First Lien & Impt. mtge. See C. & O. Ry. above.—(V. 106, p. 188.)

CHESTERFIELD & LANCASTER RR.—Owns Cueraw, S. C., to Pageland and Crowburk, 38 m. Bonds (limited to \$750,000) issuable at \$5,000 per mile. V. 81, p. 1790. There were outstanding Dec. 31 1916 \$67,000 2d 6s due Jan. 15 1918. Stock, \$500,000, a majority being accounted in June 1909 by the Seaboard Air Line Ry., par, \$25. For year ending Dec. 31 1917, gross, \$60,298; net, \$17,878; charges, \$23,931; bal., def., \$6,053. Pres., W. J. Harahan; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read, Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from \$120,650 to \$195,650. Reading in 1917 owned \$75,000 stock.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(See Map Toledo St. Louis & Western.)—

ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned— Miles.
Chicago to East St. Louis, Ill. 280
Sherman, Ill., to Grove, Ill. 51
Barnett to Titus. 56
Coal City Line, Ill. 56
Coal City Line, Ill. 251
Dwight, Ill., to Washington and Lacon, Ill. 58
Lies to Murrayville, Ill. 34
Leases Rutland Toluca & North 27
Total owned and operated July 1 1016 (197 m. double tracked) 1 053 Total owned and operated July 1 1916 (197 m. double tracked) _

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequet, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chie. R. I. & Pao. Ry.; which guarantee the first mtge. bonds (\$1,500,-000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159. Ch. R. I. & Pac. receivers have discontinued payment of that company's share of the guaranty.

The Rutland Toluca & Northern RR. is leased for 999 years and its bends guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) ratheau company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. Railroad. V. 82, p. 160; V. 70, p. 686, 995.

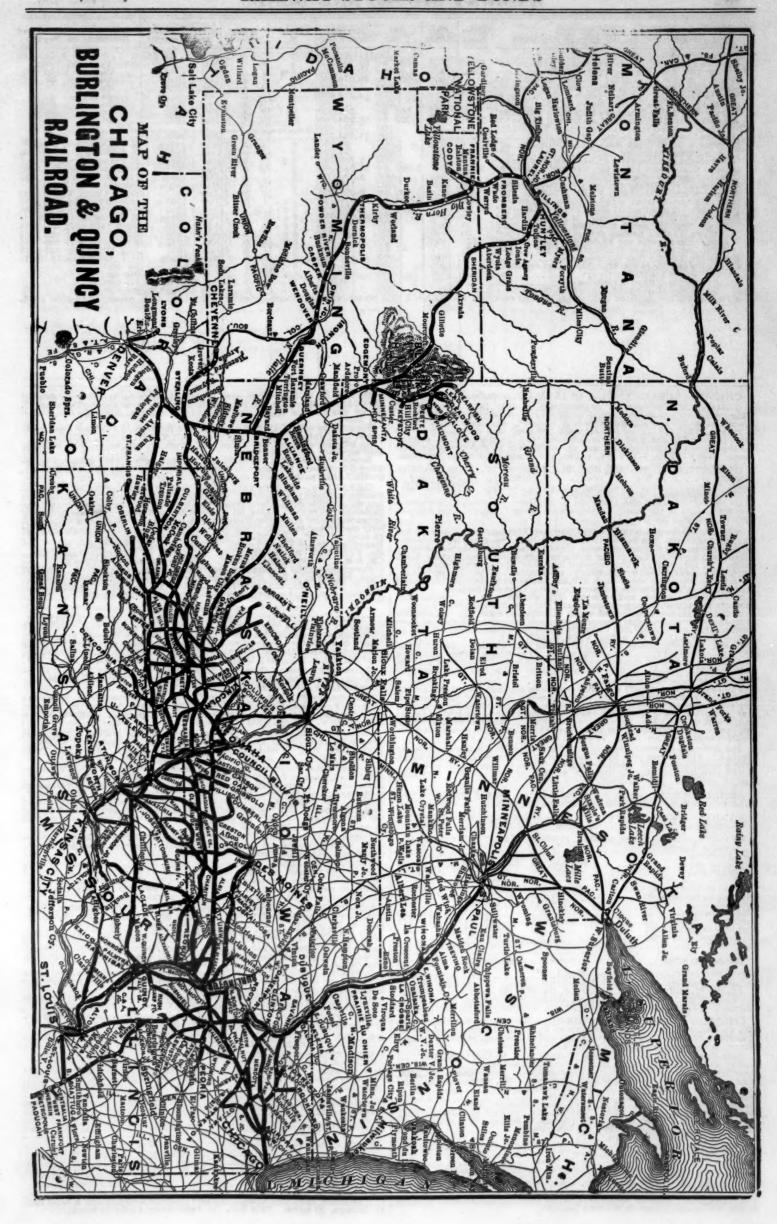
FINANCES.—The U. S. RR. Admin. in May 1918 sanctioned impt. outlays of \$1,060,542; equip., \$578,793. V. 106, p. 2194.

RESULTS.—4 mos., [1918......Gross, \$6,364,729; net, \$706,539 Jan. 1 to April 30. [1917.......Gross, 6,182,355; net, 1,697,380

REPORT.—Year ending June 30 1916, V. 103, p. 1503. Fiscal year now ends Dec. 31. No report will be issued for year ending June 30 1917. V. 105, p. 1418, 1522. Special statement of earnings for year ending June 30 1917 in V. 105, p. 1522.

	1917. \$20,525,689	ng Dec. 31— 1916. \$17,781,278 12,498,253	\$19.340.163	1916.
Net earnings Net income Hire of equipment, &c Taxes, &c Interest on bonds, &c Divs. on guar. stocks Discounts written off	\$697,217	\$5,283,025 \$605,297	\$5,712,011 \$5,826,261 1,068,894 614,168 3,290,095 250,024 108,045	\$4,723,494 \$4,977,676 828,121 576,354 3,384,807 250,024 109,948
Balance, sur. or def			sur.\$495,035	def.\$171,578

DIRECTORS.—Pres., W. G. Bierd; Chairman Executive Committee, R. S. Lovett; Sec. James Steuart MacKie J. J. Mitchell, Joy Morton, Wm. G. Beale, Samuel Insull, Roberts Walker, Louis C. Krauthoff, Julius Kruttschnitt and V. D. Skipworth.—(V. 106, p. 2228.)



	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
(V. 83, p. 625; V. 69, p. 283) redeem at 105NBs, Sinking fund Iowa Div 5s (opil trust) drawn at 105 z Sinking fund Iowa div. 4s drawn at 100zo 6r Sinking fund 4s (So W Div) drawn at 100zo 6r Denver Exten (coll tr) bonds s f drawn at 100.NBzo 6 x Nebraska Ext \$20.000 p m(s f not drawn).NB.zo 6 cr	8,490 1,647 801 891 870 1,471	1908 {1899 1899 1879 1879 1881 1881 1881	1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 &c	50.451,000 33,976,000 1,642,000 4,474,000 14,000 591,400 18,294,000	3 % 5 4 4 4	M & S J & J J & J A & O A & O M & S F & A	Mch July July Oct Oct Sept	1 1958 1 1949 1 1949 1 1919 1 1919 1 1921	N Y, Boston & Chicago New York and Boston do do do do do do do do do do do do do do do
chicago & Eastern Illinois—Com stock \$15,000,000 Preferred stock 6% non-cum (\$15,000,000) Preferred stock 6% non-cum (\$15,000,000) Danville & Grape Creek RR—lat M assumedzo* First mortgage extension	9 14 130 1,024 168 49 820 146 25 300 201 201 4	1884 1887 1885 1881 1916 1905 1912 1881 1883 1890 1892 1911 1910	100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 60 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	97,000 91,000 21,343,000 4,626,000 150,000 6,000,000 18,019,000 3,000,000 375,000 450,000 3,175,000 1,284,000	8 888888 8	M & N N A B N A & O O A A & O O A A & O O A A & O O A A & O O J M & N N M M M M M M M M M M M M M M M M	May Dec Oct Nov Jan May July July Feb July Apr Apr July	1 1923 1 1930 1 1942 1 1941 1 1940a	N Y, Central Tr (text) N Y, Mech & Metale Bk N Y, Cent Trust (text) May 1915 coup not paid July 1914 coup not paid Feb 1916 coup not paid Feb 1916 coup not paid Feb 1916 coup not paid Feb 1915 coup not paid April 1915 coup not paid N Y, Columbia Tr (text) See text
C&E I Eq bds Ser E due \$125,000 s-a ext red pardo Series F \$220,000 s-a extBax do Series G due \$124,000 s-a extBax do Series H due \$166,000 or \$165,000 s a ext.x a Payment of accumulated and current interest resu	med a	1905 1906 1907 1912 • of_Oc	1,000 1,000 1,000	440,000 620,000 2,482,000	514	A & O M & 8	Aug 'Oct 'Sept	18-Feb '19 18-Oct '20 18-Sept '25	See text

CHICAGO BURLINGTON & QUINCY RR. (Concluded).—
ORGANIZATION, &c.—A consolidation in July 1875; since merged Obleago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph Burlington & Missouri, &c., &c., in 1901 \$107.613.500 of the \$110.839.100 stock was exchanged for the toint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern.

GEN. FINANCES.—U. S. RR. Administration in May 1918 sanctioned improve't outlays of \$6,246,638; equipment, \$6,599,200. V. 106, p. 2194.

EARNINGS.—4 mos., [1918....Gross, \$40.879,332; net, \$9,730,360 Jan. 1 to Apr. 30. [1917....Gross, 37,630,401; net, 13,379,803 REPORT.—Ann. meeting 1st Wed. in May. For 1917, V. 106, p. 2114:

Calendar Years—

Gross earnings—**

\$122,342,707 \$109,191,204 \$93,589,722

Not, after taxes—**

\$35,280,756 \$39,098,988 \$29,175,934

Other income—**

3,133,604 2,991,317 1,304,867 \$30,480,802 \$7,077,552 1,731,357 1,783,800 3,340,669 (8)8,867,128

\$4,998,715

\$7,680,295

Balance, surplus...... None.

Chicago.—(V. 106, p. 394, 498, 601, 1126, 1900, 2005, 2114, 2227, 2559.)

CHICAGO & EASTERN ILLINOIS RR.—Operates road from Chicago, Ill., to Evansville, Ind.; also Chicago to St. Louis, leaving main line at Woodland Junction; and lines to Thebes and Joppa, Ill., reaching various bituminous coal fields, with 216 miles of double track.

Lines Owned in Free

Miles.

Lines Owned in Free

Miles.

Rossville Jot. to Judyville, Ind... 12

Hollie, Ill., to Brazil, Ind... 61

Byansville Jot. to Judyville, Ind... 14

Momence Jot., Ill., to Brazil, Ind... 30

Byansville to Terre Haute... 109

Byansville Jot. to Joppa, Ill... 17

Other Trackage, &c.—

Other Trackage, &c.—

Pana, Ill., to East St. Louis... 85

Chicago to Dolton, Ch. & W. Ind... 17

Other Trackage, &c.—

Total Dec 31 1917...... 1,131

Total Dec 31 1917...... 1,131

Total Dec 31 1917...... 1,131

HISTORY, &c.—In 1902 the St. Louis & San Francisco acquired the

HISTORY, &c.—In 1902 the St. Louis & San Francisco acquired the greater part of the stock, but in the reorganization of 1916 the stock owned was surrendered. V. 102, p. 896; V. 104, p. 1387, 2235. C. & E. I. owns \$1,000,000 stock Chicago & Western Indiana.

On May 27 1913 receivers were appointed, there being a floating debt of about \$5,000,000; Thos. D. Heed of Chicago is now receiver. Theodore C. Keller was receiver of the coal properties of the Ch. & E. Ill. RR. Co.—see below.

Foreclosure sale of C. & E. Ill. RR. set for Sept. 4 1917 has been postponed until July 9 1918. V. 105, p. 1897; V. 106, p. 606, 1576.

As to elimination of Ev. & Ind. RR. from system, see V. 105, p. 1418, also separate statement below.

Receivers' Certificates.—The \$6,000,000 due July 1 1917 continue to receive 6% interest till paid; V. 104, p. 2460. See table above and V. 99, p. 47; V. 102, p. 2253.

p. 47: V. 102, p. 2253.

DEFAULTS.—In June 1915, under order of Court, all int. on equip. securities had been paid promptly and their principal extended for three years but on all other bonds the interest due March 31 1915 and subsequently was in default. On Oct. 1 1916 all coupons due and overdue on the following issues were paid and subsequent interest on the same issues has been regularly met to and incl. Jan. 1918 (as to other coupons still in default see table at head of page). (V. 104, p. 1387, 2225; V. 106, p. 85.)

Danville & Grape Creek 1st 6s, Cr. & E. Ill. First Consol. 6s, Ev. T. H. & Ch. income 6s, Ev. & T. H. RR. First Consol. 6s, Ev. & T. H. RR. First Consol. 6s, Ev. & T. H. RR. First Consol. 6s, Ev. & T. H. Gen. Mtge. V. 99, p. 119; V. 100, p. 228, 473, 981, 1167, 1436; V. 101, p. 1627; V. 102, p. 1792.

The coal mortgage has been foreclosed; see below "committees."

116: V 100, p 228, 473, 981, 1167, 1436; V. 101, p. 1627; V. 102, p. 1792. The coal mortgage has been foreclosed; see below "committees."

Protective Committees for Bonds, Stock, &c.—

Committee for Ref. and Impt. and other Bonds, except Chic. & Ind. Coal Evansy. & Ind. and Purch. Money 1st M. Coal Bonds, also Equipment Obligations.—John W. Platten (Chairman), Calvert Brewer, Sec.; U. S. Mtge. & Trust Co., depositary. Majority of bonds deposited including over 65% of Gen. Consol. & 1st 5s. V. 96, p. 1555; V. 98, p. 999; V. 99, p. 47; V. 100, p. 981, 1671, 2166; V. 101, p. 447, 1092, 1885; V. 104, p. 361.

Committee for General Consol. & 1st Mortgage 5s.—Henry Evans (Chairman), A. F. Halsted, Sec., 62 Cedar St., N. Y. Guaranty Trust Co., depositary. V. 101. p. 447, 129, 1972.

Committee for St. L. & S. F. Trust Certifs. for Com. and Pref. Stocks and C. & E. I. Stock.—Alvin W. Krech (Chairman), Richard R. Hunter. Sec.; Equitable Trust Co., depositary. V. 96, p. 1628, 1700; V. 97, p. 175 1425; V. 104, p. 1387, 2235.

Committee for Chic. & Ind. Coal 1st 5s.—James B. Mabon (Chairman), Charles E. Sigler, Sec.; Central Trust Co., N. Y., depositary, V. 98, p. 1992. Over 90% of bonds deposited. V. 99, p. 195, 269, 1299, 1596; V. 100, p. 228; V. 101, p. 845. V. 102, p. 344; V. 104, p. 2552.

Committee for Purchase Money Coal Bonds.—George O. Van Tuyl Jr. (Chairman), James F. McNamara, Sec.; Metropolitan Trust Co., N. Y., depositary; 75% deposited. The coal property was sold under foreclosure to the committee on Dec. 18 and 19 1917 for \$3,800,000. V. 105, p. 1617, 2542; V. 100, p. 307, 641. In Nov. 1917 this issue received a payment of 20% (\$200 per \$1,000 bond) chiefly from coal earnings accumulated during the receivership. V. 105, p. 2093. A further \$18 76 per bond was paid in April 19.8 V. 106, p. 1577, 1900.

Committee for Evansville & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chairman); Secretary, Graham Adams, 30 Broad St.; Farmers' Loan & Tr. Co.

Committee for Evansville & T. H. 1st Gen. 5s.—Frederick J. Lisman (Chair-n); Secretary, Graham Adams, 30 Broad St.; Farmers' Loan & Tr. Co., positary. Majority deposited. V. 100, p. 1256, 1437, 1509; V. 101, p. 47.

depositary. Majority deposited. V. 100, p. 1256, 1437, 1509; V. 101, p. 47. STOCK.—In addition to outstanding stock, \$6,421,700 common was on Dec 31 1917 held in trust by Equitable Trust Co. as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, and \$1,128,600 was in treasury (mostly pledged). V. 85, p. 1001; V. 92, p. 1374, 1435; V. 93, p. 229, 588, 1393.

BONDS, ETC.—General Consol. and First Mige. of 1887 (trustee, Cent. Trust Co. (issue limited to \$30,000,000), see V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 95, p. 284. See Refund. and impt. gold 4s of 1905, V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 552; V. 92, p. 117; V. 93, p. 588; V. 94, p. 487. In June 1918, \$7.682,000 Ref. & Impt. 4s had, according to N. Y. Stock Exchange list, been deposited with U. S. Mtge. & Tr. Co. (Platten committee).

Exchange list, been deposited with U. S. Mage. a. Committee).

In Feb. 1918 \$600,000 Ref. & Impt. 4s pledged to secures defaulted notes were sold at auction and March 25 1918 a further \$442,000 with other securities was sold.—V. 106, p. 928, 1229, 1343.

As to First Lien Coal bonds see Committee above and V. 94, p. 629; V. 95, p. 1039, 1122, 1393; V. 100, p. 307; V. 105, p. 1617, 2093.

GEN. FINANCES.—The U. S. RR. Administration has sanctioned improvement outlays of \$2,185,488; equipment, \$2,123,209. V. 106, p. 2194.

EARNINGS.—4 mos., [1918.——Gross, \$6,977.060; net (before \$392.793.)

2421 254. taxes). 1,387,241

\$4,226,188 \$1,045,602 826,296 2,384,795
 Gross income
 \$5.577,925

 Interest paid
 \$1,020,360

 Rents, &c
 862,679

 Accrued interest not paid
 2,356,793
 \$2,861,630 \$1,042,418 777,052 Not stated

Balance, surplus. \$1,338,092 \$169,494

OFFICERS.—Pres., W. J. Jackson, Chicago; V.-P., Alvin W. Krech,
N. Y.; Sec. & Aud., H. J. Cronin, Chicago; Treas., J. P. Reeves, Chicago.

(V. 105, p. 1897, 2093, 2542; V. 106, p. 85, 606, 928, 1229, 1576, 1900, 2008, 2228.

CHICAGO & ERIE RR.—(See Map Eris RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind to Chicago, 20 miles. Eric RR. Co. owns entire \$100,000 stock.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rats %		hen			Dividend Maturity	Places Where Interest and Dividends are Payable
Chicago & Erie—1st M g int guar till prin paid Ce.so* Income bonds for \$10,000,000 5% non-cumNa Chicago & Atlantic Terminal 1st M g ext 1918 Chicago & Grand Trunk—See Grand Trunk West Ry	249		\$1,000 1,000 &o	\$12,000,000 a10,000,000 300,000		M	3/3	-	Oct	1 1982 1 1982 1 1928x	Eric Railroad, New York
Chicago Great Western—Common stock \$46,000,000 Pref (prin. & div) 4% oum red \$50,000,000 auth. First mortgage gold \$75,000,000	1496 1496 1035	1909	100 100 \$, £ & fr. 1.000	45.210.513 43.926.602 25,383.000 500.000	See text	M	& &	Š	Apr Sept Jan	2 1917 1% 1 1959 1 1950	J P Morgan & Co. N Y do do Bank of Montreal, N Y
Mason City & Fort Dodge—See that company Chicago & Great Western—See Balt & O Chicago Tet Chicago Hammond & Western—See Indiana Barbor Chic Hgts Term Transf—1st M \$1,000,000 gred 105 sin Chicago & Ill Midland—Ist M \$3,000,000 gold	Belt R	1911	100 &c 1,000 1,000	2,500,000	988	J		D	Dec	1 1931 1 1938 1 1947	Northern Trust Co. Chic
Chic Ind & So—See New York Central RR. Chicago Indianapolis & Louisville—Common Stock Preferred 4% non-cumulative \$5,000,000 Refunding (now 1st) M [\$4,700,000 are 6s)Com do \$15,000,000 gold Series C	618 618 64 618	1897 1910 1906 1916 1911 1911	100 1,000 1,000 1,000 500 &c 1,000 1,000	10,500,000 5,000,000 9,700,000 5,300,000 b1,172,000 c3,253,000 131,000 263,000 550,000	4 in 1916 5 & 6 g 4 g 4 g 5 g 4 kg 4 kg 4 kg 4 kg	J J J J J M M A	***	DDTTTTTTA	See June July July Jan May To Moct.	text 29 1918 1 1947 1 1947 1 1956 1 1966 1 1 1966 1 1 1960 1 18-Oct '21'	J P Morgan & Co, N N do do do do do do Guaranty Trust Co, N N J P Morgan & Co, N N Equitable Trust Co, N Y do do
Guaranteed Bonds— Kentucky & Indiana Terminal RR 1st M 4½s—S Monon Coal Co 1st M g int only gu s fred 110Ba xo' Chicago Indianapolis & St Louis Short Line—See Cli Chicago Junction RR—1st M \$2,327,000 g red 105_xo' Chicago Lake Shore & East—1st M g gu red text_xo' Chic Mem & Guif—1st M g red 105Baxce*&: Equip notes due \$6,000 yearly	ee tha	1905 1909 1910	1.000 1.000 1.000	ago & St Lo 2,327,000 9,000,000 735,000	4 g 4 ½ s 5 g	M	A	2007	Moh June Jan	1 1936 1 1945 1 1969 1 1940 July 1 1921	Harris Forbes & Co Chi 71 Broadway, New Yor Bankers Trust Co. N
a Mostly owned by Eric RR Co b Additional \$473,000 oledged under First & Gen. c Additional \$1,280,000 held in treasury Dec 31 1 x Extended in 1918 at same rate till 1928. See Eric	917.	1916.									

BONDS.—The First Mortgage (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911: V. 61, p. 750.

Indiana, \$1.000.000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911: V. 61, p. 750.

EARNS.—4 mos., [1918...Gross, \$2,896,012; net (before (loss) \$70.851 Jan. 1 to Apr. 30...1917...Gross, 22,826,012; net (ascential property) \$83; other income, \$186,525; int., taxes, &c. \$2,800,638; investment in physical property, \$86,201; bal., surp., \$126,669.—(V. 61, p. 559.)

CHICAGO GREAT WESTERN RR.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines comed (total, 757 miles). Miles. Operated under agreement. Miles. Chicago to St. Paul. 400 Oelwein to St. Joseph. 290
Bee Creek to Beverly. 23
Sumner to Waverly. 22
Mantorville, &c., branches. 21
Leavenworth to Kansas City. 26
St. Paul to Minneapolis. 11
Chicago Terminals. 10
Galena Jot., Ill., to Dubuque, Ia. 14
Des Moines Terminals. 10
Galena Jot., Ill., to Dubuque, Ia. 14
Des Moines Terminals. 3
Leavenworth to Kansas City. 26
St. Joseph, Mo., to Bee Creek. 9
Other trackage. 5

Total mileage Dec 31 1917.-1,496

Total mileage Dec 31 1917.-1,496

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In 1910 acquired entire stock of Leavenworth (Kan.) Term. Ry. & Bridge Co. V. 91, p. 214, 397

GEN. FINANCES.—The U. S. Railroad Administration in May 1918 sanctioned improvement outlays of \$755,571; equip., \$330,710. V. 106, p. 2194.

ORGANIZATION.—Incorp. in Illinois Aug. 20 1909 as successor per plan V. 88, p. 1497, of railway acquired at judicial sale. V. 89, p. 528, 592.

STOOK.—The pref. stock (\$50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation. The voting trust expired by limitation on Sept. 1 1914. V. 99, p. 406, 1450.

DIVIDENDS.—Pref. stock, No. 1. Dec. 1 1915, 1%; May 1 and Oct. 2

trust expired by limitation on Sept. 1 1914. V. 99, p. 406, 1450.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%. V. 104, p. 862.

BONDS.—On Dec. 31 1917 \$34,221,000 of 1st Mtge. 4s of 1909 had been issued; of these \$25,383,000 were held by the public and \$8,838,000 in the company's treasury, the latter including \$3,110,500 not yet approved by P. U. Commissions and hence not available for sale.

Holders of all except \$11,000 of the \$6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per \$1,000 bond \$500 each in C. G. W. 1st M. 4s and \$500 in pref. stock. V. 97, p. 49, 523, 728, 1203, 1217; V. 99, p. 673.

Gross income_5,067,202 5,723,887
Int. charges___1,035,970 1,034,022

OFFICERS.—Pres., S. M. Felton (acting Pres. during war, W. L. Park);
Y.-P., Joseph W. Blabon; Sec. & Treas., J. F. Coykendall; Gen. Aud., Con. P. Krebs. President's office, People's Gas Bldg., Adams St. and Michigan Boulevard, Chicago, Ill.

Boulevard, Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John A. Spoor, A. A. Sprague 2d.
Clyde M. Carr, Chas. H. Thorne and E. A. Cudahy, Chicago; Charles
Steele, E. N. Hurley, New York; E. F. Swinney, Kansas City; John Washburn, Minneapolis; G. W. Wattles, Omaha; E. C. Finkbine, Des Moines;
Milton Tootie Jr., St. Joseph.—(V. 106, p. 709).

CHICAGO & ILLINOIS MIDLAND RY.—Owns Compro, Ill., to Taylorville, 28.4 miles. Stock auth., \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), all owned by Commonwealth Edison Co. Bonds out, \$2,500,000; see table above. Equipment trusts June 1 1917, \$526,878, due monthly to Feb. 1919. Year ending June 30 1916, gross, \$220,099; net, \$88,435; other income, \$118,511; int. taxes, &c. \$202,641; bal., surplus, \$4,305. For cal. year 1917, gross, \$355,063; net, after taxes, \$33,810.—(V. 93, p. 1599.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 17 miles in operation, Willow Springs to Hawthorne. V. 83, p. 491. Stock, \$1.000,000; par, \$100. V. 97, p. 1114, 1356. Of the Gen. 6s of 1907 (\$4,000,000 auth. issue), \$965,000 were outstanding in Jan. 1917. guar. prin. & int. by Dolene & Shepard Co., Chicago; equip. trusts, \$89,890. V. 86, p. 107; V. 88, p. 685. For year ending Dec. 31 1917, gross, \$180,291, agst. \$141,100 in 1916, and net surp. after taxes, \$10,889, agst. a def. of \$788. Pres., W. B. Clark. Office, 108 South La Salle St., Chicago.—(V. 97, p. 1356.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind.; and Louisville, Ky., with branches. Total Apr 30 1918, 654 miles, viz.:

FARNINGS.—4 mos., [1918._Gross, \$2,788,740; net (before \$376,436, Jan. 1 to Apr. 30. [1917._Gross, 2,918,080; taxes), 883,685 REPORT.—For fiscal year ended Dec. 31 1917 in V. 106, p. 2009.

1		- Years enam	ng Dec. 31-		ng June 30-
1		1917.	1916.	1917.	1916.
1	Gross earnings	\$9.161.898	\$8,202,276	\$8,724,582	\$7,694,734
1	Net (after taxes, &c.)	\$2,235,642	\$2,470,916	\$2,543,008	\$2,217,285
1	Divs., &c., received	216,972	375,653	238,879	338,272
ı	Total net income	\$2,452,614	\$2,846,569	\$2,781,887	\$2,555,557
ı	Interest on bonds	\$1,005,816	950,454	\$1,005,031	\$954,368
ł	Rentals, &c	646,702	742,249	624,290	709,105
1	Surplus for dividends.	\$800,096	\$1,153,866	\$1,152,566	\$892,083
1	Dividend on pref. (4%) -	199,752	199,752	199,752	199,752
1	Dividend on common (314)341.146(4 %) 511.875	$(3 \frac{1}{4})341.146$	$(3 \frac{1}{4})341.129$

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P., Morton F. Plant, Y.; V.-P., Fred. Zimmerman, Chicago; Treas., Byron Cassell, 608 Solearborn St., Chicago Sec., F. S. Winn, 52 Broadway, N. Y. Gen. Mgr., and U. S. Govt., H. C. May, La Fayette, Ind.—(V. 106, p. 2648.)

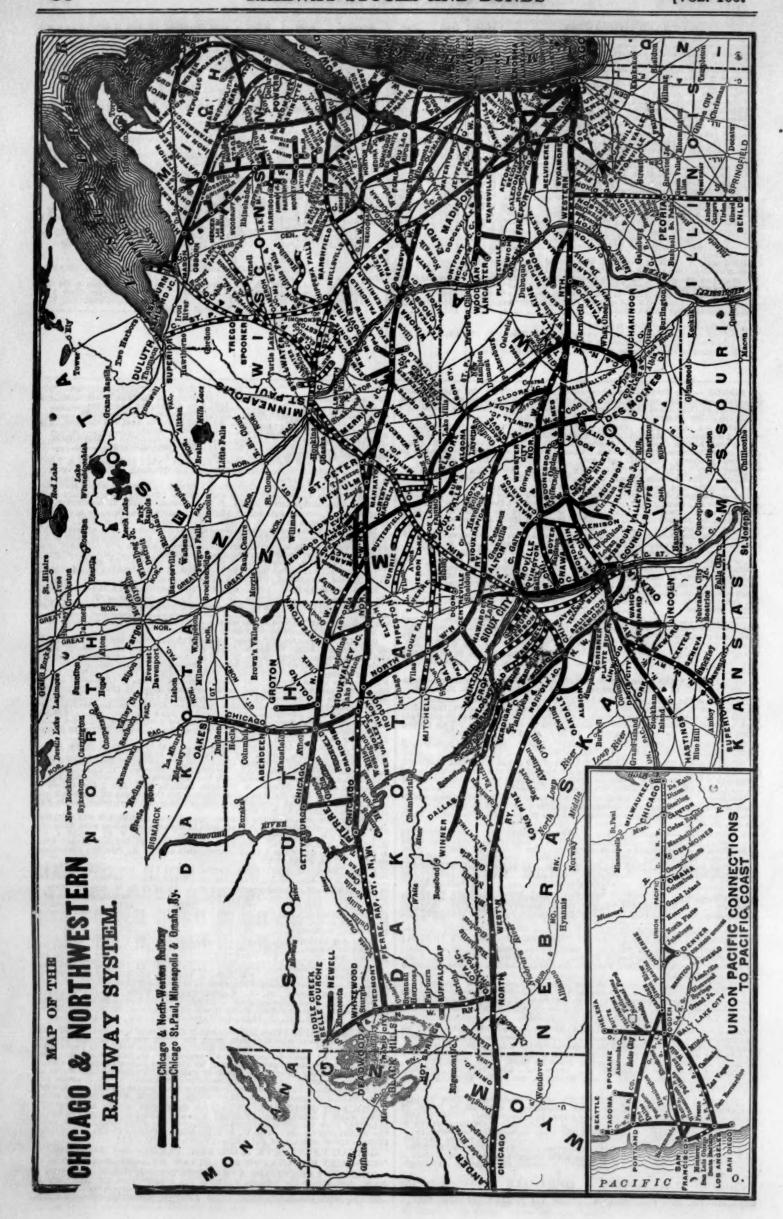
under U. S. Govt., H. C. May, La Fayette, Ind.—(V. 106, p. 2648.)

CHICAGO JUNCTION RR.—Owns 3.61 miles of elevated track, connecting South Side Elevated RR. with the stock yards. Leased to that company for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 563. For 11 months ended Dec. 31 1917, gross \$2,90.645,278. against \$2,090.324 for corresponding period in 1916; not, after rents, \$176,380, against \$358,266.—(V. 85, p. 792; V. 87, p. 346).

CHICAGO JUNCTION RY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 m; side and industrial tracks, 118.58 m. In 1907 New York Central interests acquired the outer belt line, assuming the \$2,500,000 bonds. The U. 8. BR. Administration in May 1918 sanctioned capital outlays of \$91,815.—(V. 85, p. 159, 792.)

CHICAGO JUNC. RYS. & UN. STK. YARDS.—See "Industrials."

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 485 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments,



RAILROAD COMPANIES (For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & St Paul—Com stock (see text) Preferred stock 7% yearly not cum \$116,274,900_Lacrosse & Daven Div 1st M (free of State taxes) F.ce* Wiso Val Div 1st M sink fund not drawn NB.zo* Dub Div 1st M sink fund not drawn NB.zo* Chicago & Lake Superior Div 1st M gold_F.zo* Chicago & Lake Superior Div 1st M gold_F.zo* Wiso & Minn Div 1st M g Fargo & Southern first mtge gold assumed	6.344 6.344 6.344 6.344 6.344 118 4.13 9.895 9.895 9.895 9.895 9.895 7.946 7.946 7.946 7.946 1.641	1880 1890 1891 1881 1881 1883 1886 1889 1889 1889 1889 1891 1913 1913 1919 1910 1916 1912 1909 1914 1915 1884 1885 18889 1899 1899 1899 1899 1919 191	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 1,000 1,000 2,000 1,000	2.117.000 5.072.000 33.286.000 13.076.496 35.100.000 49.980.800 29.129.800 145.158.719 22.395.120 5.000.000 1.000.000 400.000 10.569.000 010.569.000 d18.632.000	7556655568 SERES E S 7556655565433344448 S S 75566556555555555555555555555555555	MM111111111111111111111111111111111111	Sept Sept Sept Sept Sept Sept Sept Sept	1 '17. 2 1 '17. 3 '4 1 1919 1 1920 1 1920 1 1921 1 1921 1 1921 1 1921 1 1924 1 1928 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1989 1 1984 1 1934 1 1925 1 1932 1 1934 1 1918 1 194 1 1918 1 194 1 1918 1 194 1 1918 1 1924 1 1918 1 1924 1 1929 1 1929 1 1929 1 1929 1 1929 1 1929 1 1929 1 1933 1 15 1928	N Y Office 42 Broadway do d

&c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, \$9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar, the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra. 12-13, 10%; 13-14, 7%; 14-15, 15%; 15-16, 10%; 16, 10%; 17, 8%. Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to \$20,000,000 and further issues of bonds beyond the \$9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Rickman, Ky., 52 miles. Stock, common, \$520,000 and 6% cum. pref., \$150,000, all acquired in 1913 by Illinois Central RR. V. 96, p. 716. A dividend of 8% was paid from the earnings of 1910-11 and credited towards payment of pref. stock. Divs. on pref., 1½% Cot. 1 1911; 1912, 6% (Q.-J.); 1913, Jan., 1½%. None since to June 1918.

Bonds (\$10,000,000 auth.) outstanding June 30 1918. \$735,000; reserved for terminals, &c., \$1,750,000, and remaining \$7,515,000 at not to exceed 85% of cost of new construction, nor over \$20,000 per mile main line. V. 90, p. 108, 302; V. 91, p. 153. For year ending Dec. 31 1917, gross, \$186,089; net, after taxes, \$23,380; other income, \$13,901; interest, \$38,100; other charges, \$3,363; bal., def., \$4,992.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GAPV PV.—See page 137.

CHICAGO MILWAUKEE & GARY RY.—See page 137.

CHICAGO MILW. & PUGET SOUND RY .- See Chic. M. & St. P. Ry.

charges, \$3,363; bal., def., \$4,992.—(V. 96, p. 419.)

CHICAGO MILWAUKEE & GARY RY.—See Chic. M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY.—(See Map.)—Operates from Chicago westerly to Seattle and Tacoma. Wash., with numerous bre. Road—

Miles. Miles

Total earnings \$113,739,202\$110,609,689 \$97,048,051
Maintenance of way and structures \$10,953,309 \$12,516,338 \$9,309,098
Maintenance of equipment 22,015,201 17,533,448 14,912,225
Transportation and traffic 49,887,089 42,269,975 37,291,252
Taxes 6,517,212 5,480,119 5,034,404
Miscellaneous 2,340,365 1,445,289 658,958

Balance, surplus or deficit_____def.\$8,923,844 sr\$2,088,754 sr\$3,190,345

OFFICERS.—Chairman, A. J. Earling, Chicago; Pres., H. E. Byram; Vice-Presidents, R. M. Calkins, E. D. Sewall, D. L. Bush and C. A. Goodnow, Chicago, and H. B. Earling, Seattle, Wash.; V.-Pres. and Asst. Sec. and Asst. Treas., C. B. Ferry, N. Y.; Treas., A. G. Loomis, Chicago; Sec., E. W. Adams, Milwaukee; Compt., G. J. Bunting, Chicago.

Directors.—H. E. Byram, Samuel McRoberts, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, E. S. Harkness, John D. Ryan, New York; J. Ogden Armour, Stanley Field and A. J. Earling, of Chicago, and L. J. Petit, of Milwaukee. N. Y. office, 42 Broadway.—(V. 106, p. 1900, 2006, 2228, 2345, 2447.)

CHICAGO & NORTH WESTERN RY.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,005 miles Jan. 1 1918, viz.:

RAILROAD COMPANIES [Por abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Valus	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (Con)— Gen gold bond M \$165,000,000	5,047 5,047 5,047 5,047	1897 1897 1897 1897 1906	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	2,500,000 1,500,000 1,500,000	434	Q-F M & N J & J J & J A & J		de d
Branch Line Bonds Assumed Boyer Valley Ry 1st M g \$16,000 per mile F.ac* &r Minn & Ia Ry 1st M gold \$16,000 per mile F.ac* &r Mankato & New Ulm 1st M gold \$416,000 - F.ac* &r Princeton & Northw 1st M \$2,100,000 gold - F.ac &r Peoria & Northwest 1st M \$2,125,000 gold - F.ac &r Peoria & Northwest 1st M \$2,125,000 gold - F.ac &r Peoria & Northwest 1st M gold \$4,000,000 - F.ac &r Minn & So Dak 1st M gold \$528,000 F.ac* Iowa Minnesota & Northwestern 1st M g - F.ac* &r Mil Sparta & N W 1st M g \$15,000,000 gu Pxo* &r* Des Piaines Valley Ry 1st M \$2,500,000 gu Pxo* &r* Des Piaines Valley Ry 1st M \$2,500,000 gu Pxo* &r* Bt Paul East Gr Trk 1st M g gu (V88, p230) F.ac* &r Bt Paul East Gr Trk 1st M g gu - xc* &r* St L P & N W M g guar (V 97, p 1203) - F.yc* - 8 From Eik& M V cons M \$25,000 per mile assumed . Chic Peo & St L RR—Priorlien M gcall at 107 ½ Eq.xc* Gen and Refunding M \$15,000,000 gold red text x Equipment notes Series A due \$59,000 yearly MC.xxc* Chicago Rock 1st & Pac—	119 26 106 85 125 33 195 179 114 60 1170 235	1899 1901 1901 1900 1900 1912 1912 1906 1913 1913 1883 1900	1,000 &c	1,904,000 p416,000 n2,100,000 4,100,000 528,000 3,900,000 15,000,000 2,500,000 3,750,000 1,120,000 7,725,000 2,000,000 2,800,000 2,800,000 3,850,000 1,354,000	3 14 g 4 14 5 g 4 14 g	M&BJ&JJ&JJ&JA&OM&BJ&DM	Dec 1 1923 June 1 1924 Oct 1 1929 Jan 1 1926 Mch 1 1926 Aug 1 1936 Jan 1 1935 Jan 1 1935 Jan 1 1947 Mch 1 1947 Jan 1 1947 July 1 1948 Oct 1 1933 Mch 1 1930 Dec 1 1939 Nov 1 '18 to '23 Oct 1 1925	Co's office, 111 Broadway do Merch Nat Bank, Bost
New common stock \$75,000,000. 7% pf stk call 105 (5% cum) same pf as to assets 6% pf stk call 102 diva after 1% on 7% pref General (now 1st) Mtge \$100,000,000 gold_Ba_xe^&&r First & Ref M \$163,000.000 g Ce_xc^&&r Includes in sinking fund Dec. 1917— n \$160,000: o \$74,000: p all in s. f.; r \$116,000: u a Includes \$40,181,000 in treasury Jan. 1 1918, or pl	Text \$\$262.	1898 1904	500 &c	29,422,160 7	J&J14		Jan 14 '18 3½ Jan 14 '18 3% Jan 1 1988 Apr 1 1934	First Nat Bank, N Y

\$31,316,000 Gen. 3½s, \$30,554,000 4s and \$17,972,000 5s outstanding, and there was owned by the company or due from the trustee \$10,113,300 bonds. Outstanding Generals are free from all taxes except \$8,054,000 4s, and \$17,972,000 5s stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 96, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493.

The Sinking Fund bends of 1879 are secured by deposit in trust of \$12,860,000 of 1st M. bonds at \$15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894 Of the sinking fund bonds of 1879, \$5,148,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from \$15,000,000 to amount in table.

The Extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1916 were \$10,675,000 Fremont Elkhorn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.); but besides the amount of issue given as outstanding in the table, \$10,675,000 (along with \$2,560,000 Wyoming Central firsts, a F. E. &M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

PMinoaukee Sparia & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in O. & N. W. V. 94, p. 416, 1056, 1185. In Jan. 1913 sold \$2,500,000 Berles "Grand Trunk Ry. guar. 4½s, and in Oct. 1913 \$10,000,000 Set. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 \$10,000,000 Set. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 \$10,000,000 Set. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 \$10,000,000 Set. Paul Eastern Grand Trunk Ry. gu

Gross income \$27,311,451 \$30,794,904 \$25,081,321 Rentals, &c \$1,275,125 \$1,057,671 \$1,049,122 Interest on funded debt \$8,911,295 9,368,309 9,338,621 Sinking funds \$170,882 199,575 208,486 Preferred dividends (8%) 1,791,600 1,791,600 1,791,600 Common dividends (7%) 9,897,367 9,108,015 9,108,015

\$5,265,183 \$9,269,735 \$3,594,477

Balance, surplus \$3,594.477
OFFICERS.—Marvin Hughitt, Chairman; Pres., W. H. Finley, Chicago; V.-Ps., S. A. Lynde, H. R. McCullough, Marvin Hughitt Jr. and B. M. Hyzer (V.-P. & Gen. Counsel); Sec., J. D. Caldwell, Chicago; Treas., A. B. Plerce, 111 Broadway. New York.

Directors.—Marvin Hughitt (Chairman), Chicago; W. K. Vanderblit, F. W. Vanderblit, Harold S. Vanderblit, Chauncey M. Depew, W. K. Vanderblit Jr. N. Y.; Cyrus H. McCormick, Chauncey Keep, John V. Farwell, E. M. Hyze, W. H. Finley, Chicago; H. C. Frick, Henry D. McEldowney, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Homer A. Miller, Des Moines; Edmund D. Hulbert, Chicago.—(V. 106, p. 1336, 1355, 1577, 1688, 2122, 2228.)

Homer A. Miller, Des Moines; Edmund D. Hulbert, Chicago.—(V. 106, p. 1336, 1385, 1577, 1688, 2122, 2228.)

CHICAGO PEORIA & ST. LOUIS RR.—ROAD.—Owns from Pekin to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jot... 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; other trackage, 11 m.; total, 255 miles.

Successor, per plan V. 89, p. 285, 1541, of rativay foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of 8t. Louis were appointed receivers. V. 99, p. 342. Stock, \$4,000,000. The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$48,909.

Committee for Prior Lem 41/s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall 8t., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p.673, 1527.

Committee for Gen. & Ref. M. 44/s.—Frederick J. Lisman (Chairman). and Alfred Shepherd; Graham Adams, 30 Broad St., Secr.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

BONDS.—Of the Gen. & Ref. M. bonds (\$15,000,000 auth.), outstanding \$2,850,000, \$2,000,000 reserved to refund prior lien mitgo. bonds, 3150,000 served to retire same, and \$700,000 reserved for extensions, equipment and improvements; \$1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. V. 99, p. 118; also Sept. 1914 coupons on Prior Lien 44/s.

Notes to Car Trust Realization Co. for \$140,132, payable on installments out of surplus earnings. Equipment notes of 1913, see V. 102, p. 1625.

EARNINGS.—4 mos.—(1918...Gross, \$663,721; net, (before df.\$55,577 Jan. 1 to April 30. [1917...Gross, 674,488; taxes), 114,062

REPORT.—For half-year end. Dec. 31 1916, in V. 105, p. 1893, showing: Gross. Net aft.Tax. Oth.Inc. Int., &c. Balance. 1916 (6 mos.)......884,559 142,310 6,781 96,237 sur. 52,854 1915 (cal. year).....2,192,287 248,232

Pres., Bluford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 105, p. 1893.)

Springfield, Ill.; Treas., F. J. Wilson.—(V. 105, p. 1893.)

CHICAGO RIVER & INDIANA RR.—Owns 15.71 miles of terminal road; Atch. Top. & S. F. trackage, 9.11 m.; P. C. C. & St. L. Ry. trackage, 7.43 m.; Ind. H. B. RR. trackage, 3.12 m.; trackage through Union Stock Yards, 9.21 m.; total operated, 44.58 miles.

Stock, authorized, \$1,000.000; outstanding, \$500.000; par, \$100. Chicago Junction Rys. & Union Stock Yards Co. (see Miscellaneous Companies) guarantees the bonds, prin. and int., by endorsement. V. 101, p. 773. Dividends 1913. 8%; 1915 to 1917 6% yrly. Of the 1st 5s (\$2,000.000 auth. issue), \$765.000 have been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66.2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued. Year ending Dec. 31 1917, gross, \$347,347; net, \$51,328; other income, \$203,159; int., rentals, &c., \$200.642; divs. (6%), \$30,000; bal., \$23,845. Pres. & Treas., A. E. Rawson; V.-P. & Sec., E. S. Gentle.—(V. 101, p. 773.)

CH. R. I. & PAC. RR.—(Holding Co.)—Foreclosed. V. 103, p. 1031.

CHARGES, &c.—The reorganization reduced the total fixed charge obligations from \$295,946,383 to \$257,758,383, and during the first half of 1917 these were further reduced to \$221,051,448 out of earnings and

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	M ties Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Rock Isl & Pacific Ry (Concluded)— Oedar Rapids I F & N W 1st mtge gold guar Ce.zo B O R & Nor consol first mortgage gold Ce.zo &r Minneapolis & St Louis 1st M gold (assumed)—Fz Rock Island & Peorla cons 1st M (V 75, p 30) Mpz Choo O & G general (now 1st) M \$5,500,000 g. xo &r Choo & Mem 1st M \$3,750,000 assumed GP.xo &r Choo & Mem 1st M \$3,750,000 assumed GP.xo &r L Rock Bridge 1st M assumed g red GP.xo Gonsol mtge gold. R I A & L 1st M \$30,000,000 g gu red 105 Ba,xo &r &r Lttle Rock & Hot Spg West notes guar p & 1 St P & K O Short 1—1st M g gu red 105 Ba,xo &r	998 12 113 351 282 338 363 	1884 1877 1885 1894 1899 1902 1910 1911 1911 1910 1911 1911 19	1.000	11,000,000 150,000 150,000 450,000 5,500,000 5,24,000 5,411,000 12,965,000 453,600 12,627,73,000 30,000 204,000 3,230,000 2,646,000	557655654444544555	A & OD JIII & & ON JIII & & & A & & A & A & A & A & A & A &	Oct 1 1921 Apr 1 1934 June 1 1927 July 1 1925 Oct 1 1919 Jan 1 1949 July 1 1919 May 1 1952 Mch 1 1934 July 1 1939 Feb 1 1941 Oct 18-Oct 19 To May 1925 July 18-Jan 21 Aug 18-Aug 22 July 18-July 22 Sept 18-Sept 22 Sept 18-Sept 22	do do
Chicago St Louis & New Orleans—See Illinois Central. Chicago St Paul Minn & Omaha—Common stock. Preferred stock non-oum including sorip (see text). St P & Sloux City 1st M gold \$10.000 per mile.Ce.zo Nor Wis 1st M Lake St C to near Spooner ass'd Ze.zo' Superior Short Line ist M \$1,500,000 ass.—Un.zo' Go to M \$30,000,000 (\$15,000 p m). Ce.zo' do consols interest reduced. Deben gold \$2,000,000 "stamped" g; text.Cexo' &r' Chicago Terre Haute & S E—Stock.—See Sou Indians 1st M g (see text) not assumed. GP.zo' 1st and Ref M \$20,000,000 g call 107 %.—IC.xo' &r' Income M \$6,500,000 call par (cum att 2 yrs).—FCx Equipment gold bonds due \$40,000 semi-annx do do (locomotives) \$10,000 annx Includes b \$1,965,000 and c \$2,759.000 in treasury.	607 80 	1879 1880 1895 1880 1880 1912 1898 1901 1910 1910 1913	100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 1,000 &c 1,000	18,556,700 11,259,300 6,070,000 536,000 1,500,000 18,271,000 3,734,000 4,300,000 250,000 7,534,000 4,244,000 6,336,055 410,000	7 in 1917 6 g 6 5 8 % 5 g	F & A & 1 O J & J & D J	Feb 20 '18, 23, Apr 1 1919 Jan 1 1930 June 1 1930 June 1 1930 June 1 1930 Meh 1 1930 July 1 1938 Feb 1 1951 Dec 1 1960	Office 111 B'way, N Y do list Nat Bk, N Y or Ch do

current assets, increasing the proportion of stock to such obligations from 25.12% to 58%, and reducing the fixed interest charge from \$12,277,096 to \$9,347,000. Capitalization p. m. in Sept. 1917: Funded debt, \$29,844: pref. stock, \$7,426; com. stock, \$10,056; total, \$47,326. V. 105, p. 997. On Dec. 31 1917 owned or had contracted to purchase all except \$14,000 of the defaulted bonds of consol. Indiana Coal Co., V. 104, p. 1267. V. 80, p. 2401, 2623; V. 82, p. 499; V. 100, p. 1921. Inasmuch as the semi-annual interest installments had not been paid during the receivership on the half cost of the Trinity & Brazzo Valley Ry., notice of precipitation of the maturity of the principal, about \$5,517,000, was served upon the Chic. R. I. & Pac. Ry. Co. in May 1916. The company is advised that this claim is unenforceable, but the Colo. & Sou. Ry. in Dec. 1916 brought suit to enforce said claim, also \$40,313 T. & B. V. Ry. equip. notes and \$50,000 Galveston Term. Ry. bond int. V. 103, p. 2428. Peorla Railway Terminal Co., see that company.

BONDS.—Of the General 4s of 1898, those unissued are available at not over \$1,000,000 per annum for permanent improvements and additions, including equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

Including equipment; Bankers Trust Co., N. Y., and Benj. Strong Jr., trustees. Abstract, V. 66, p. 522; V. 78, p. 228; V. 80, p. 272.

FIRST & REFUND. 4% BONDS OF 1904 (\$163,000,000 AUTH. ISSUE A 1st lien (either directly or through piedge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and Kansas City, new equipt. and shops at Silvi-, near East Moline, Ill., and on railways aggregating 1,179 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, on Dec. 31 1917, 4,667 miles, also on the entire capital stock and base hold interest on lines aggregating, also on the entire capital stock and base hold interest on lines aggregating, also on the entire capital stock and base hold interest on lines aggregating, also on the entire capital stock and base hold interest on the same and on base hold interests on 272 miles. See V. 78 p. 228, 224; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900.

Chic. R. I. & Pac. Elevator \$350,000 mortgage 5% bonds due Oct. 1924 (assumed), see V. 79, p. 2590; V. 82, p. 750.

Rock I. Ark. & La. 1st M. 44/s. V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and interest by the old Railway Co.

Rock Island-Frisco Terminal5s, see that co. and V. 84, p. 569, 748.

GEN. FINANCES.—The U. S. RR. Administration in May 1918 sanctioned improvement outlays of \$8,248,605; equipment, \$5,950,431 and loaned the company \$3,000,000 for payment of 30 new locomotives and for redemption of series "P" coil. tr. 4s, due May 1 1918. V. 106, p. 2194, 2410.

2410.

EARNS. OF SYSTEM./1918...Gross, \$30,484,608; net, \$5.718,958)
4 mos., Jan. 1 to Apr. 30\1917...Gross, 27,562,879; net, 6,586,570

REPORT.—For calendar year 1917 in V. 106, p. 1678, 2025, 2219.

Calendar Years—

1917. 1916.

Average miles... \$8,218 8,088
Freight earnings... \$59,690,072 \$55.141,668 \$47,404,207

Passenger earnings... 23,301,086 19,674,370 18,500,032
Mail, express, &c... 6,617,564 6,073,091 5,395,120 Total gross earnings \$89,608,722 \$80,889,129 \$71,299,359 perating expenses 66,046,104 55,091,717 53,610,457

 Net earnings
 \$23,562,618
 \$25,797,412
 \$17,688,902

 Operating income (after taxes)
 \$19,193,048
 \$21,992,343
 \$14,140,209

 Other income
 1,426,195
 1,436,342
 1,329,467

 \$20,622,243 \$23,428,685 \$15,469,676 \$13,095,098 \$15,350,496 \$15,856,064 1,779,774

DIVS.—\ '93-'96. '97. '98. '99. '00. '01. '02. '03. '04. '05-'16. '17. ommon__ \ None 2 2 3 ½ 5 5 8 6 7 ½ 9 6 T ½ 6 The dividend on common stock, 7% since 1905, was reduced to 5% peginning with 2½%, payable Aug. 20 1917. V. 104, p. 2451.

BONDS.—In April 1911 the \$1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954, 1310. Ch. St. P. & Minn. Ist 6s. due May 1 1918 were paid off or exchanged \$ for \$ at option of holders, for Ch. St. P. Minn. & O. Consol. 6s due 1930. Compare V. 106, p. 1900. North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, \$ for \$, for consol. 6s. V. 6s, p. 521; V. 77, p. 2389. Of the \$11, 200,000 outstanding debentures (\$15,000,000 auth.), \$9,200,000 are "plain" and \$2,000,000 are "stamped" as subject to income tax; an additional \$2,000,000 is owned by the company or due it from the trustee. V. 101, p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129. Equipments of 1917 series "A" all owned by company, \$1,100,000.

EARNINGS.—{1918.......Gross, \$7,087,716; net (be-\$1,148,658] Jan. 1 to Apr. 30. (1917.......Gross, 6,319,339; fore taxes), 1,635,733 REPORT.—Report for cal. year 1917 in V. 106, p. 1336, 1300, 1455.

Operating revenues	1917. \$21.476.509		1915. \$18,200,614 \$4,943,951 413,158
Gross income Rentals, &c Interest Pref. divs. (7% p. a.) Common divs	\$4,837,725 \$456,266 \$2,262,870 788,151 (5)927,835	2,259,665 788,235	2,165,332
Delenes womber	2400 000	A1 007 FFA	2210 700

OFFICERS.—Chairman of Board, Marvin Hughitt; Pres., Jas. T. Clark; V.-P., S. A. Lynde and A. W. Trenholm; Gen. Counsel, E. M. Hyser; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 106, p. 1453 1900.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—Owns Chicago Heights, Ill., to Westport, Ind., 293.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 39.18 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.30 miles; total Dec. 31 1917, 374.18 miles Incorporated in Indiana and Illinois in November 1910 as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. Possession taken Jan. I 1911 (V. 92, p. 59). Has also acquired the Bedford Belt Ry. On Aug. I 1913 made 99-yr. lease with the Balt. & Ohio Chicago Term. BR. for use of 12.47 miles through Chicago Heights north to Harvey Junction in the "Chicago Switching District."—V. 97, p. 1110.

LATEST EARNINGS.— [1918...Gross, \$1,209,702; net (beJan. 1 to April 30. [1917...Gross, 1,103.882; fore tax.), 268,465

EARNINGS.— [1917...Gross, 1,103.882; fore tax.), 268,465

Jan. 1 to Dec. 31. [1917...Gross, 2,813,760; taxes), 516,083

REPORT.—For year ending Dec. 31 1917 in "Chronicle" of June 29 1918; 1917. [1916...Gross earns...\$3,805,025 \$2,813,761 Gross income...\$1,322,387 [1916...Gross income...\$1,322,387 [1916...]]]]]

OFFICERS, &c.—Pres., M J. Carpenter; V.-Pres., E. K. Boisot; Sec., W. F. Peter; Treas., F. J. Lawlor. Directors: M J. Carpenter, E. K. Boisot, J. S. Field, F. O. Wetmore, John T. Beasley, F. M. Gordon and W. F. Peter.—(V. 103, p. 1464, 1427; V. 104, p. 951, 2552, 2648.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. Towns old Union Station and is building extensive new terminals covering 35 acres, at cost of \$47,000,000. Completion delayed in 1918 by war, but U. S. RR Administration in May sanctioned Impt. outlays, \$1,655,293. V. 106, p. 2194. Capital stock, auth., \$3,500,000; outstanding, \$2,800,000, held one fourth each by Pennsylvania Co., P. C. C. & St. L. Ry., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietary companies and the Chicago & Alton RR. The \$30,850,000 lst mage. bonds are part of an authorized issue of \$60,000,000. They are

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Chic Union Station—1st Mg gu p&l red.IC.yc*&r* Chicago Utilities—Common stock \$22,500,000		1915	\$1,000&c	a\$30000000 18.794.000	416 g	J & J	July	1 1963	NY,PaRRCo;Chi,IllTr&S
Pref stock 5% non-cum \$30,500,000	===	1012	1,000 &c 1,000 &c	5 999 900	5 g	A & O			April 1915 coup not paid
Chicago & Wabash Valley Ry—See Chic. Ind. & Lou- licago & Western Indiana—Stook (see text) General mortgage gold sink fund subj to call 105_xe* Cons M \$50,000,000 g	53	1882 1902 1912 1917 1915	1,000 1,000 &c 1,000 &c 1,000 &c 1,000	b3,780,667 46,219,000 See text 15,000,000	6 g	M & S	Dec July Sept Sept		Chicago J P Morgan & Co. N Y Ill Tr & S Bk, Chic; &NY N Y, J P M & Co, & Chic J P Morgan & Co, N Y Chicago, Cent Trust Co
Choc & Mem—Choc Okia & Gulf—See Ch B I & P Incinnati Dayton & Ironton—See Cincin fiam & Day Incinnati Find & Ft W—18t Mg guar end red _ N,c* Cincinnati Hamilton & Dayton—See Balt & Ohio Cincinnati Ind & Western—1st M \$12,000,000 gold redeemable on any interest day at 105 _ Eq.c* Equipment trust \$28,000 due semi-an _ Eq do \$32,000 due s-a to Apr 21then\$33,000.PeP c*	91		1,000 \$100 &c	1.150,000 \$2,675,000 448,000 522,000	5 g 5 g	M & N F & A	Nov Aug	18-Feb '26	Nov '14 coup not paid N Y, Equitable Trust Co do Penn CoforIns on Lives. Acc
a Further \$850,000 in June 1918 held by co. or pledg b \$151,000 called for payment June 1 1918.		collate	100000						
			13.3						
		1 7 6	7 7 8				18		

guar. prin. & int. by the four proprietary companies. Red. at 105 on or after Jan. 1 1921. See V. 103, p. 60, 667, 1301; V. 104, p. 2010; V. 106, p. 1796, 2122, 2345.

guar. prin. & int. by the four proprietary companies. Red. at 105 on or after 3n. 1192, See V. 103, p. 00, 667, 1301; V. 104, p. 2010; V. 106, p. 1010; V. 1010; V.

GENERAL FINANCES.—The U. S. RR. Administration in May 1918 anctioned impt. outlays of \$621,000; equip., \$390,688. V. 106, p. 2194. REPORT.—For year 1917 showed: Gross, \$170,155; net loss, \$382,045 their income, \$3818,197; interest, \$2,612,213; rentals, 411.106; dividends, %), \$300,000; surplus, \$112,833.—(V. 106, p. 715, 2228. 2345.) CINCINNATI BLUFFTON & CHICAGO RY.—In Nov. 1917 was be dismantled. See V. 105, p. 1801; V. 106, p. 1796, 2228.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O... to Fort Wayne, Ind., 78.4 miles; to East Mandale, south to Ottoville, 6.1

miles. V. 78, p. 286, 342, 701. Coupons due Nov. 1914 were defaulted V. 99, p. 1451. Property was not included in the C. H. & D. reorganization plan as issued, but under "adjustments" of certain claims, arranged by the committee, the depositing bondholders in Aug. 1917 received \$200 per bond. V. 105, p. 606. J. B. Carothers was appointed receiver in March 1917. The main line stopped business May 18 1918, but operation was temporarily continued on branch between Delpha and Fort Wayne in the hope that some arrangement might be made for its use by the Dayton Toledo & Chicago. V. 106, p. 2228, 1344, 929.

Committee for 1st Mige. 4s.—F. N. B. Close (Chairman). Bankers Trust Co., N. Y., depositary.

EARNINGS.—For 1917, gross, \$96,916; net, def., after taxes, \$25,027.

EARNINGS.—For 1917, gross, \$96,916; net, def., after taxes, \$25,027. -(V. 105, p. 606; V. 106, p. 929, 1344.)

CINCINNATI HAMILTON & DAYTON RY.—See Baitimore & Ohio, also Dayton Toledo & Chicago Ry. below, and V. 105, p. 1801, 2272.

also Dayton Toledo & Chicago Ry. below, and V. 105, p. 1801, 2272.

CINCINNATI INDIANAPOLIS & WESTER N RR.—Owns Hamilton, O., 50 Springfield, Ill., 284 miles; Sidell & Olney RR. (stk owned), Sidell, Ill., to West Liberty, 75 miles; trackage to Olney, 8 miles; trackage O. H. & D. for passenger trains Hamilton to Cincinnati, 25 miles. On Dec. 1 1915 succeeded Clincinnati Indiana & Western Ry., for reclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 1888; V. 104, p. 361, 2451. V. 105, p. 72. In June 1918 authority to abandon operations on the 75 miles of the Sidell & Olney was denied. V. 106, p. 2559, 2230.

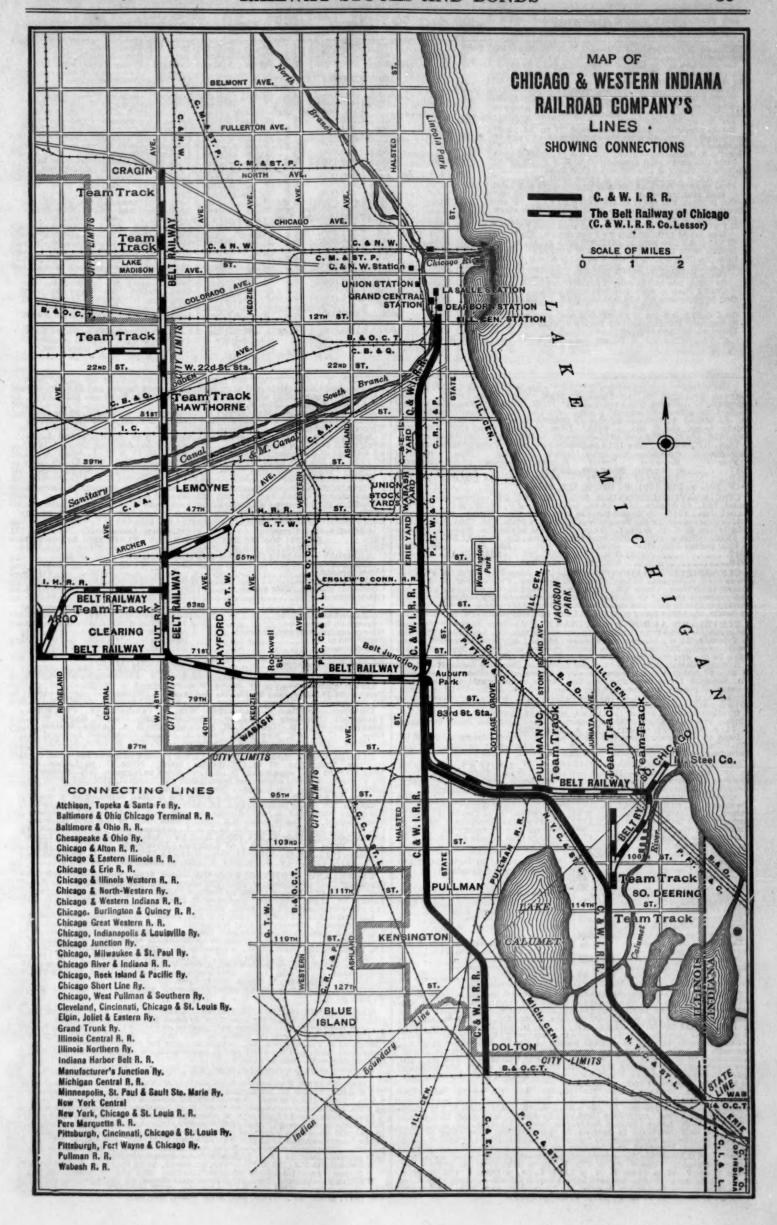
STOCK—VOTING TRUST.—Capital stock auth, common, \$7,500,000 of each class, is covered by a voting trust till Dec. 1 1920 (unless previously terminated by vote of the trustees thereunder). Voting trustees are Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey. Equitable Trust Co., agent for trustees.

BONDS.—The new mtge. is limited to \$12,000,000. See table. Equipment trusts of 1916, V. 102, p. 521, 1346, 1435.

The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$704, 571 and advanced the company on account of rental, \$500,000. V. 106, p. 2194, 2345.

Gross income. 508,538 590,551 Balance sur. 222,763 243,000 OFFICERS.—Pres. Sec., F. J. Goebel; Treas., J. J. Curran. Gen. Mgr. under U. S. Govt., B. A. Worthington, Indianapolis.—(V. 106, p. 2345, 2450, 2648.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10.000 in \$100 shares, issued for purpose of control. There is authorized \$1,000.000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Oo. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212: V. 80, p. 1728, 2398, 2620. Rentals received for year ending Dec. 31 1917, \$33,427; divs., \$33,000; bal., sur., \$427. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)



[For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable		Dividend Maturity	Places Where Interest and Dividends are Payable
Cincinnati Inter-Terminal RR—1st pref stk (see text) Cincinnati Lebanon & North 1st con g gu p & 1xc* Dayton Leb & Cin RR&T—First M g call 105 ass'd.	76 29	1902 1914	\$100 1,000 500 &c	1,353,000	4 g	MAN	Nov	1917 2% 1 1942 1 1934	Cincinnati Penn R R Co, N Y Treas. Pittsburgh, Pa.
Cin & Musk Val—See Cleve Akron & Cincinnati Ry. Cia New Orl & Texas Pac—Common stock \$3,000,000 Preferred stock (a&d) 5% cumulative \$3,000,000 Equip trusts Ser O due \$50,000 s-a (V92, p 1031) Bax Equip trust Ser D due \$90,000 s-a (V92, p 1031) Bax		1911	100 100 1,000 1,000	2,990,000 2,453,400 300,000 1,440,000	13 in 1917 5 in 1917 4 14 g	J & D Q-M M&N 15 J & D	June Aug Nov Dec	2819186 14 31 1918 1 14 18-May 21	Cincinnati do Bankers Trust Co Guaranty Trust Co, N Y N Y, Grand Central Ter
Cincinnati Northern—Capital stock	206	1901	1,000	3.000,000 1,000,000 344,000 1,800,000	5 g	M&S	Sept	1918 to '25	Commercial Tr Co Phili
Clarksburg Northern RR—1st M g red V. 102. p. 1987 Dearf's & Mahoning—Stock 6% rent \$1,000,000 auth First mortgage gold guaranteed B & PQ,xo*&r Cleveland Akron & Cln—Stock \$12,000,000	26	1911	1,000 500 50 1,000	321,000 900,000 650,000	5 g 6 5 g	A & O J & J J & J See text	Oct July July Dec	1 1945 1 1917 1 1943	Un Tr & Dep Co. Parkers Cheoks mailed 36 Wall Street, New Yord Treasurer, Pittsburgh, P. Winslow, Lanier & Co. N
Olev Ak & Columbus gen M (now first) goldc* First consol. mtge \$4,000,000 guaranteed p & i end gold sinking fund	148	1887 1900 1900 1898	500 &c 1,000 1,000 1,000	1,800,000	4 2	F & A	Aug	1 1927 1 1940 1 1940 1 1948	Winslow, Lanier & Co, N Y do do do Penna RR Co, New York
Gleveland Cincinnati Chicago & St Louis—Com stock Preferred stock 5% non-cumulative. G I St L & Coon M drawn at 105 sink fund 1% 20°	173	1880	100 100 1,000 1,000 &c	47.056,300 10,000,000 578,000	See text	MAS	Sept July May	1 1910 2% 20 1918 1¾ 1 1920	Treas office, New York
Gen 1st M \$10,000,000 g s f not drawn. Ce.xo &r Cl Col C & I Gen cons M (\$12,000,000) gUs.xo &r Indian & St L 1st M in 3 series of \$667,000Us.zo Clev Cin Chic & St L White Wat Vai D v 1st g. Ce.xo & Spr & Col Div (Col Spr & Cin) 1st M gold Ce.xo	391 72 62 45	1884	1,000 1,000 1,000 500 &c	3,205,000 2,000,000 650,000	6 g	J & J	Jan July July	1 1934 1 1919 1 1940 1 1940	de do do do do do do do
Cairo Division 1st M \$5,000,000 gold Ce.xe* St Louis Div coll tr gold (\$727,000 in s t) Ce xcer Cincin Was & Mico Div first mige gold lie xe*	269 194 204	1890 1890 1891	1,000 1,000 &c 1,000 1,000	5,000,000 9,216,000 4,000,000	48	J & J M & N J & J	Jan Nov July	1 1939 1 1990 1 1991	do do do do do do do do do
Gen M 100 years for \$50,000,000 gold Ba.xo*& do Series B Oh I & St L S L 1st M \$3,000,000 gold gu.Ce.xo*& Springfield Div lien held by Peoria & East Ry	1.021 1,021 44 136	1000	1,000	5,000,000	4 8	A & O March 1	June Apr Apr		do do Treas. office, New York
Debentures (\$10,000,000 authorized)x "x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser	"0,"	1911 M.&N.	1,000	5,000,000	4368	JAJ	Jan	1 1931	Treas office, New York

Johnity(the P. O. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$2,186,600 (par \$50); Penn. Co. owns \$1,287 \$50. In 1888). Stock, \$2,186,600 (par \$50); Penn. Co. owns \$1,287 \$50. In 1888). Stock, \$2,186,600 (par \$50); Penn. Co. owns \$1,287 \$50. In 1888). Stock, \$2,186,600 (par \$50); Penn. Co. owns \$1,287 \$50. In 1888). Stock, \$2,187 \$50. In 1888). Penn. Co. owns \$1,287 \$50. In 1888. Penn. Penn. Co. owns \$1,287 \$50. In 1888. Penn. Co. owns \$1,287 \$50. In 1888. Penn. P

As to the \$9,650,181 4s sold May 1910, payable in francs, and \$10,000,000 41/4s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700.

Guarantees zevansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see. V. 100, p. 555.

Jointly with other roads covenants to pay New York Central Lines equipment trusts of several issues, the amount outstanding Dec. 31 1917 on account of equipments so acquired by the C. C. C. & St. L. being: Issue of 1907, \$1,233,449; 1910, \$1,397,380; 1912, \$1,439,012; 1913, \$1,167,337. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Equip. tr. 1917, none sold to Feb. 15 1918; V. 105, p. 72; V. 106, p. 2021.

FINANCES.—Capital stock per mile of road owned, directly or through proprietary cos., Dec. 31 1917, \$31,365; bonded debt, \$54,549.

In May 1918 received \$2,500,000 6% loan from U. S. Govt. (V. 106, p. 1900), and was authorized by the Federal RR. Administration to make improvement outlays of \$10,117,796; equip., \$12,044,211. V. 106, p. 2194.

4 Months— Gross. Net. Other Inc. Deductions. Surplus. 1918 ...\$18,234,906 \$3,230,592 \$636,496 \$2,818,108 \$1,048,980 1917 ...\$16,619,781 3,153,301 \$28,548 2,743,274 938,575 REPORT.—For 1917 (incl. Peoria & Eastern Ry.), V. 106, p. 2003. Year ending Dec. 31—

1917. 1916. 1915. 1915. 1917. 1916. 1915. 1915. 1916. 1915. 1916. 1915. 1916. 191

Balance, surplus \$4,656,972 \$6,999,964 \$3.320,926
OFFICERS.—Pres., A. H. Smith; Vice-Presidents, A. H. Harris, W. K.
Vanderbilt Jr., Abraham T. Hardin and Harry A. Worcester; Sec., Dwight
W. Pardee; Treas., Milton S. Barger, N. Y.; Federal Manager, E. M. Costin.
Directors.—William K. Vanderbilt, Wm. K. Vanderbilt Jr., Fred'k W.
Vanderbilt, Chauncey M. Depew, Alfred H. Smith, Geo. F. Baker, Wm.
Rockefeiler, Wm. H. Newman, H. S. Vanderbilt, B. S. Lovett, Walter P.
Bliss, W. C. Brown, New York; Frank J. Jerome, Cleveland; Leonard J.
Hackney, Harry A. Worcester, Cincinnati.—(V. 106, p. 2228, 2559.)

Bliss, W. C. Brown, New York; Frank J. Jerome, Cleveland; Leonard J. Hackney, Harry A. Worcester, Cincinnati.—(V. 106, p. 2228, 2559.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O. 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, \$550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (a) to issue \$2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to Oct. 15 1917); (b) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Rrie Railroad Co. V. 104, p. 163. Coup. int. Is J. & J., registered int., Q.-J. Stock is \$3,259,200, of which \$3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: in 1906 to 1911, 11.40%; 1917, 12%.—(V. 63, p. 968; V. 104, p. 163, 1489, 1701.)

CLEVELAND & PITTSBURGH RR.—(See Map Pennsyleania RR.)—Cleveland, O., to Rochester, Pa., 122 miles; branches: Bayard, O., to Rochester, Pa., 122 miles; branches: Bayard, O., to Rochester, Pa., 122 miles; branches: Bayard, O., to Rochester, Pa., 122 miles; branches to Denver and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. Co. owned on Dec. 31 1916 \$5,472,850. V. 104, p. 166, p. 295.

CLEVELAND (OHIO) TERMINAL CO.—In Dec. 1917 applied to Ohio P. U. Commission for authority to issue \$2,500,000 First Mtge. 6% 25-year bonds and also to issue \$500,000 in stock for the purchase of land in Cleveland for terminal facilities. V. 105, p. 2001. Forms part of Cleveland & Youngstown RR., which as agent for N. Y. Central RR., has purchased lands in Cleveland and is constructing a high level freight yard in that city.—V. 106, p. 2450.

CLEVELAND & YOUNGSTOWN RR.—See Cleve. Term. Co. above.

CLEVELAND & YOUNGSTOWN RR.—See Cleve. Term. Co. above.

COAL & COKE RY.—Owns from Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Mable to Bellington, 16.1 m.; branch, Gassaway to Sutton, 6.5 m.; total, 198.2 miles. About 100,000 acres of coal lands are owned. In Feb. 1917 control was sold to New York interests. See officers below. Stock, common, \$10,000,000, of which \$1,039,100 has been acquired and held in the treasury; 5% pref., \$10,000,000 authorized Oct. 1907, of which \$8,881,800 issued to purchase \$6,300,000 bonds and settlement of other debts; bonds reduced to \$5,000,000, of which \$941,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Loans and bills payable Dec. 31 1916. \$1,708,027; car trusts, \$30,000.

RAILROAD EARNINGS.— [1918.—Gross, \$410,105; Net (bef.\$20,658 a.mos., Jan. 1 to April 30, 1917.—Gross, 410,179; taxes) 49,565. REPORT.—Yr. end. Dec. 31 1916 showed: Gross, \$1,150,430; net, \$239,595; other income, \$263,627; int., taxes, &c., \$372,856; bal., sur., \$130,366. For 1917, gross, \$1,290,665; net, after taxes, \$81,781.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|-------------------------|------------------------------|---|---|----------------|-------------------------|---|---|
| Cleve Cinc Chic & St Louis (Concl)—Debentures | | 1914 | | 4.103.000 | 5 g | J & D
J & J
J & D | June 1 1930
To June 1929
July 1918-1929
To June 1927
Various | Morgan, Harjes & Co, Paris
Guaranty Trust Co N Y
Comm Tr Co, Philadel is
Guaranty Tr. Co. N. Y. |
| Cincinnati Sandusky & Cleveland—Preferred stock
Consol (now first) mtge \$3,000,000 goldAB.20
Central Indiana 1st M (guar ½ of \$1,500,000)Ce.xf
Evansy Mt Car & No 1st M \$5,000,000 gu G.xc*&r*
Louisville & Jeffersonville Bridge 1st M—See thatCo | 118 | 1903 | 1,000
1,000 | 2,118,000 | 4 2 | MAN | May 1 1918 8%
Jan 1 1928
May 1 1953
July 1 1960 | Treas office, New York do Central Trust Co, N Y (All owned by Big Four) |
| Indianap Un Ry Gen & Bef M \$10,000,000 See text
Cleveland Columbus Cincinnati & Indianapolis—Cleve
Cleve Logain & Wheeling—See Baltimore & Ohio | | adlana | polls St | See text
Louis & Chi | cago—Se | e Clevela | nd Cincinnati C | hicago & St Louis |
| Cleve & M V—Pref stk 414% cum (\$2,851,800 auth) Cons M (now ist) \$3,000,000 g. ——Ce.xc&r Gleve & Mar—See Toledo Columbus & Ohio Riv. Ry. | | | 1,000 &0 | 2,936,000 | 434 | A & O | New—see text
Jan 1 1938 | Winslow, Lan & Co., N Y |
| Cleve & Pittsburgh—Stock 7% guar by Penn RR Co
Stock 10% guaranteed by Penn RR Co
Special betterment stock \$28,738,135 auth guar 4%
Gen M \$10,000,000 gold_Fl Series A & Bxo*
Guaranteed prin and int Series G & Dxo*
(endorsed) Penn RR Series B int reduced R
Cleveland Short Line—See New York Central R | 205 H
205 H
205 H | 1892
98-00
1892 | 50
50
50
1,000
1,000 | 9.450
17,369,450
4,560,000
3,876,000 | 10 | Q-M | June 1 1918 1 14
June 1 1918 2 14
June 1 1918 1 18
June 1 1918 1 18
Mar-Oot 1942
1948-1950
Oot 1 1942 | Winstow, Lan & Co, N Y do |
| Cleveland Terminal & Valley—See Baltimore & Ohlo. Coal f ke—First mortgage \$5,000,000 goldx Goal & —See Western Maryland. Coal River Ry | _See | 1904
Chesar | 1,000
eake & O | | 5 g | A & O | Apr 1 1919 | Elkins, W Va, or Balto |
| Colorado Midland RR—See text, Colorado & Southern—Common stock \$31,000,000— First preferred 4% non-cumulative \$8,500,000— Second preferred 4% non-cumulative \$8,500,000— First mortgage gold \$20,000,000——Eq.ze* Ref & Ext M \$100,000,000 gold red 101—Ce.xe* &r* | 1.011
Text | 1882
1898
1905 | 100
100
1,000
100 &c | 8,500,000 | 4 9 | A & O | Dec 31 1912 1%
Oct 1 1917 2%
Oct 1 1917 2%
Feb 1 1929
May 1 1935 | Office 26 Liberty, N Y do do do do do do do do do |
| Lines Controlled by Ownership of Practically Entire Ft Worth & Denver City lat mortgage gold. Ba.zes Eq tr Ser C \$55,000 s-a red aft May '20 102'4. FP Ft W & Denv Ter Ry 1stM \$2,500,000 call 105 Baxe Col Spgs & Crip Cr D Ry—lat M \$2,000,000 goldez First consol mortgage \$3,600,000 gold. C.xe&x x Series "A." J & J; "B" A & O. y "C", M & N; | 454 | 1881
1915
1907
1900 | 1,000
1,000
1,000
1,000
1,000 | 840,000
300,000
1,268,000
1,379,000 | 4%
6
5 g | M & N
J & D
J & J | Dec 1 1921
May 1 1925
Dec 1 1937
Jan 1 1930
Oct 1 1942 | Office, 26 Liberty St, NY
Fidelity Trust Co. Phila
Office, 26 Liberty St, NY
Chem Bk, NY, & Col Sp
Nat'l City Bank, NY
ntrolled by the co. |

Pres., Chas. D. Norton (V.-Pres. 1st Nat. Bk., N. Y. City); V.-Pres. Edward D. Kenna, New York; Sec.-Treas., A. H. Crane, Washington D. C. Among the directors are: Edward D. Kenna, Edward E. Loomis. Pres. Lehigh Valley RR., and John L. Kemmerer of Whitney & Kemmerer leading coal dealers, all of New York.—(V. 104, p. 663; V. 105, p. 497.)

Edward D. Kenna, New York; Sec. Treas. A. H. Crane, Washington. D. O. Among the directors are: Edward D. Kenna, Edward E. Loomis. Pres. Lehigh Valley RR., and John L. Kemmerer of Whitney & Kemmerer leading coal dealers, all of New York.—(V. 104, p. 663, V. 105, p. 497.)

COLORADO KANSAS & OKLAHOMA RR.—(V. 106, p. 85, 374.)

(THE) COLORADO MIDLAND RR.—Owns from Colorado Springs to New Coaste, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branchs, Basalt to Aspen. 19.37 m.; Cardiff to Spring Gulch, 15.01 m., Arkansas Jct. Basalt to Aspen. 19.37 m.; Cardiff to Spring Gulch, 15.01 m., Arkansas Jct. Ry., Elfe Creek to end R. G. J. & Y. 62.08 m.; trackage to Riffe Creek, &c., 14.46 m.; total, 337.44 miles. Ry., Elfe Creek, to end R. G. J. & Y. 62.08 m.; trackage to Riffe Creek, &c., 14.46 m.; total, 337.44 miles. Ramprovement proposed, include an River Valley RR. at Frinta. The Uintah Inne taps asphaltum and gilson-tie deposits in the Book Cliff Mins., near Dragon, Utah. V. 104, p. 234.

ORGANIZATION.—Successor June 1 1917 or the Colorado Midland River Valley RR. at School Cliff Mins., near Dragon, Utah. V. 104, p. 244.

ORGANIZATION.—On June 1 1917, on taking possession, the company auth. and issued \$5,000,000 common stock and \$2,000,000 of Sale confirmed May 11. V. 104, p. 1701, 2010, 2342.

OAPITALIZATION.—On June 1 1917, on taking possession, the company auth. and issued \$5,000,000 perf. being issued to acquire the property and \$575,000 pref. for cash. Before any dividends on common are paid. acquired to preferred. On June 5 1017 there was no indebtedness, either on road, equipment or any other property of the company. V. 104, p. 2342. In June 1918 the Federal RR. Commission had not yet authorized the replacement of the \$2,000,000 pref. stock by \$2,000,000 of % income bonds participating with the common stock. V. 105, p. 2183.

LATEST EARNINGS.—For 4 mos., Jan. 1 to April 30 1918: Gross. \$38,447.

101. The property of the common stock. V. 105, p. 2180.

Later Springs of the Colorado Springs & Commission had no

Of the Fort Worth & Denver Terminal bonds, \$300,000 sold and \$428,00 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100; V. 87, p. 949.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines: Four months from 1918.——Gross, \$6,252,746; net (before \$1,820,742 Jan. 1 to April 30. (1917.——Gross, 5,291,759; taxes), 1,998,937

REPORT.—Report for 1917, showing operations of system, incl. the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry., Wichita Vall. (RR. & Ry.), Abliene & Nor. Ry., Wichita Falls & Okla. Ry. and Stamford & Norw. Ry. in V. 106, p. 2221.

| Calendar Years— Average miles | 1917. | 1916.
1.842 | |
|---|---|------------------------------|---|
| Total operating revenues Operating expenses | \$18,685,810
11,596,301 | \$16,469,279
10,085,532 | \$14.745.665
10.071,277 |
| Net earnings Total net income Interest charges | \$7,089,509
\$6,841,932
\$2,845,530 | | \$4,674,388
\$4,575,975
\$2,860,986 |
| Sinking funds Additions and betterments | 389,129
36,457
250,723 | 475,389
67,432
280,220 | 606,840
68,301 |
| Miscellaneous appropriations Dividend on 1st pref. stock Dividend on 2d pref. stock | 4%)340,000
4%)340,000 | 500,000
(2%)170,000 | |
| | | | |

Balance, surplus, for year......\$2,640,093 \$1,993,575 \$1,039,848 OFFICERS.—Chairman, George B. Harris; Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver, Colo.; Asst. Sec. & Asst. Treas., T. S. Howland, Chicago, Ill.—(V. 106, p. 1126, 2221, 2345.)

Howland, Chicago, III.—(V. 106, p. 1126, 2221, 2345.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$900 com. V. 80, p. 472, 1111, 1423.

Leased to Cripple Creek Cent. Ry. system to May 1 1935. V. 94, p. 123.

Stock, all outstanding, com., \$1,200,000; pref., 5% non-cum., \$800,000. Par of shares, \$100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1999. Qn com., 2%, Sept. 1908. Sinking fund to retire first mtge. bonds yearly at 110 for first 15 years, then at 107 ½ for 5 years, then 105 for aext 5 years, 102 ½ for 3 years, thereafter at par. V. 76, p. 345.

Pres., B. B. Greer.—(V. 88, p. 822; V. 94, p. 123; V. 105, p. 1898.)

Pres., B. B. Greer.—(V. 88, p. 822; V. 94, p. 123; V. 105, p. 1898.)

(THE) COLORADO WYOMING & EASTERN RY.—Owns from the Union Pacific RR. at Laramie, Wyo., to Coalmont, Colo., 111.35 miles, Incorp. in Wyoming June 2 1914. Successor June 4 1914 of Laramie Hahn's Peak & Pacific Ry., foreclosed May 1914 per plan, V. 98, p. 453; 1766, 1845.

Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway, as voting trustees, will nold the new stock until all accrued interest on the income bonds shall have been paid and the current interest paid regularly for 2 consecutive years, and for such further period not exceeding one year as the trustees in their discretion may deem advisable, if lawful. Stock, common, \$2,300,000; pref. 6% non-cum. \$2,000,000, par \$100.

EARNINGS.—11 mos., (1917.......Gross, \$161.363; Net(aft. \$54.430 Jan. 1 to Nov. 30. [1916.......Gross, \$165.211; rents) 50.079

For cal. year 1917, gross earnings were \$181.542; net, after taxes, \$82.570; outside operations, deduction, \$5,834; fixed interest charge, \$47,400; bal., sur., for year, \$96.36.

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In 1916 the Boston & Maine was placed in receivers' hands, but in June 1918 the bond interest and dividends of this company were being paid as usual (without affirming or disaffirming lease)

See plan under B. & M.—(V. 104, p. 256, 1263.)

CONCORD & PORTSMOUTH RR,—Owns Portsmouth, N. H., to Manchester, N. H., 39,82 m. Leased to Concord RR, in 1862 for 99 years; rental \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR,—White River Jct., Vt. to Canada Line, 110 m.; leases 399 years Massawippi Valley, 37 miles.

Owns all the stock (\$350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its \$350,000 ist 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years ental is 6% per annum on the stock. V. 92, p. 1108.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | M fles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|------------------------|------------------------------|---|--|-----------------------|-----------------------------|---|---|
| Colo Springs & Cripple Cr Dist Ry—See Colo & So
Col Wyom & East—Lar. H. Pk & P 1st Mg_AB.ac*
1st & Ref M \$2,500,000 gold red 102½
Gen M (income) \$1,600,000 gold red par text | Ry
112
112
75 | 1904
1914
1914
1887 | \$1,000
100 &c
100 &c
1,000 | \$240,000
550,000
1,600,000
888,000 | 6 g
6 g
Up to 6 | J & J | July 1 1929
July 1934
July 1 1944
July 1 1937 | American Tr Co, Bostor
Guaranty Trust Co, N Y
Safe Dep & Tr Co, Balt |
| Columbia & Greenville—See Southern Ry— Columb
Columbus & Xenia—Stock 8% rental
Concord & Claremont (N H)—First mortgage | us & T
55
71 | 1914 | See Hock
50
1,000
100 | 500,000 | 5 | J & J | June 10 1918 2
Jan 1 1944
Jan 1 1918 1% | Treasurer, Columbus, C
Met Trust Co. Boston
Checks mailed |
| Stook Class II (B C & M new) Stook Class III (B C & M old stock) Stook Class IV (Concord) (text) | | | 100 | 459,600
6 457,600 | 7 7 7 | 97 | Jan 1 1918 137
Jan 1 1918 137
Jan 1 1918 137 | do
do
do |
| Oncord & Montreal cons M for \$5,500,000_BB.sc*
Deben bonds cur. (\$650,000 4s; \$400,000 3 \(\frac{1}{2} \)s)xc* | 39.82 | 97-99 | 1,000
1,000
1,000 | E EOO OOO | 34 4 5 | J & D
J & D | June 1 1920
June 1 1920
June 1 1920
Jan 1918 314 % | Safe Dep & Tr Co, Bosto
Boston S D & Tr, Bosto
do
do
Manchester N H |
| Concord & Portsmouth—Stock 7% rental 99 years—
Conn & Passumpsic—Pref stock 6% rental 99 yrso*
First mortgage \$1,900,000 gold—zo*
Massawippi stock guar same div as Conn & Passump | 110
37 | 1893 | 1,000
1,000
1,000
1,000 | 1,900,000 | 4 8 | F & A | Apr 1 1943
Feb 1918 3% | Manchester, N H Safe Dep & Tr Co, Borto do do do |
| Newport & Richford 1st M gold guar by C & P _ze*
Connecticut River—Stook \$3,670,300 authorized
Bonds not mortgage for \$1,000,000 goldso | 21
88 | 1911
1893 | 1,000
100
1,000
1,000
1,000 | 350,000
3,233,300
1,000,000 | 10 g | J & J
M & S | Jan 1 1941
Jan 1 1918 5%
Sept 1 1943
Jan 1 1921 | Boston, Mass
Mch 1918 int. paid. |
| Bonds not mortgage z do z Notes, extended 45 days June 1916 (V. 103, p. 758) _z 6% notes due June 1 1916 extend to Aug 31 1916 | | 1901
1903
1915
1915 | 1,000
1,000 &c
1,000 &c | 2.000,000 | 314 | J & J
F & A31
J & D | Jan 1 1923
Aug 31 1916
Aug 31 1916 | Jan 1918 int paid
Jan 1918 int paid
Aug1917 int paid in Nov |
| Vérmont Valley RR notes guar ext 45 days J'ne 1916
Conn (Phila)—1st M \$15,000,000 guar p& i_QP_kve*
Connellsville & Monong—1st M g s f red par_UPi xc &r | 36 | 1915
1911
1905 | 1,000 &cc
1,000
1,000 | a2,300,000
7,000,000
637,000 | 4 8 | F & A31
M 15& S
M & S | Aug 31 1916
Mch 15 1951
Sept 1 1930 | Feb 1918 int pd when du
Treas Pa RR Co, Phil
Union Tr Co, Pittsb, F |
| Copper Range—First mortgage gold (see text)x
Copper River & Northwestern—1st M \$50,000.000 Cac*
Cornwall & Lebanon—See Pennsylvania RB | 197 | | 1,000 | 23,020,000 | 10.4 | F & A | Oct 1 1949
Feb 1 1959 | Old Col Tr Co, Boston
J P Morgan & Co, N |
| Cripple Creek Central—Common stock Preferred stock 4% non-cumulative Midland Term first mtge gold sinking fundF,xo* Cuba Eastern—See Guantanamo & Western | | | 100
1,000 | 3,000,000 | 4 in 1917 | J & D | June 1 1918 134
June 1 1918 136
Dec 1 1925 | Farmers' L & T Co. N |
| a Of this amount \$1,410,000 in the hands of public | and \$8 | 70,000 | held by | Copper Ra | nge Co. | apair 1880) | | |

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the \$2,500,000 pret., \$700,000, as also \$100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 106, p. 395.)

Vermont Valley, under its option, at par.—(V. 106, p. 395.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Vermont Line at Brattleboro, 59.13 miles; branches, Chicopee Falls, 2.26 m.; Easthampton, 3.26 m.; East Deerfield, 1.04 m.; Ashuelot, 21.66 m.; total. 88.15 miles. V. 95. p. 1200; V. 96, p. 1838. Controls Sullivan County RR.. Bellows Falls to Windsor, Vt., 26 miles. In 1916 following the receivership of the Boston & Maine, James H. Hustis, President and receiver of that road, was made receiver of the Conn. River RR., the notes remaining due and unpaid. V. 103, p. 843.

At one time some of the coupons were overdue but on May 18 1918, Receiver J. H. Hustis wrote: "The matured interest on Connecticut River RR. 4s of 1893, due March 1918 3½s of 1901 and 1903, due Jan. 1918, Vermont Valley \$2,300,000 notes, and the dividend on Connecticut River stock, due Jan. 1918, have all been paid. The interest on \$2,000,000 Connecticut River notes was jon Nov. 1 1917] paid to Aug. 31 1917. V. 106, p. 2228. \$500,000 of these notes is owned by B. & M. RR. Co. The directors in Sept. 1917 formally approved the B. & M. reorganization plan. See that company.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stook, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses. Richard Billings, Woodstock, Vt., Pres.; George R. Yerrall, Clerk & Treas., Springfield, Mass.—(V. 106, p. 228.)

George R. Yerrall, Clerk & Treas., springitett, Mass.—(v. 100, p. 220.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to
Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches.
&c., 23 m.; total, 36 m. V.103, p.1508. Stock authorized, \$5,800,000; outstanding, \$4,116,650, of which \$3,825,350 owned by Penn. RR. Dec. 31
1917, which operates road under lease assigned to that company by Phila.
& Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.).
In 1911 made a new 1st M. for \$15,000,000, of which \$7,000,000, guar., p. &
1., by Penn. RR., have been sold, \$3,000,000 of these in Oct. 1916. V. 103,
p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 103, p. 1508.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jot. to Brownsville, Pa., 15.68 miles; branches and spurs, 16.70 m.; total track, 22.38 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink, fund at or before maturity. Sink, fd., \$25.000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, \$700.000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. and Treas., J. D. McCreery.—(V. 99, p. 406.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire \$45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns \$307,400 (87%) of the \$350,000 stock of Cooperstown & Susquehanna Valley RR. Owns Charlotte Crossing to Davenport Centre, 3.96 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR. Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.79 m. The \$200,000 1st M. 5% bonds (int. 1918 guar. by Del. & Hud. Co.) due May 1 were paid off from cash at First Nat. Bank of Cooperstown, N. Y. V. 97, p. 1503. Year ending Dec. 31 1916, gross, \$49,455; oper. exp. & taxes, \$67,053; loss from oper., \$7,598; other income, \$29,886; rentals, \$12,288.

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 93 m.; side tracks, 41 m. Leases Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 m. Stock, \$4,244,300, entire owned by Copper Range Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

Year ending Dec. 31 1917, gross, \$960,275, against \$930,606 in 1916; surplus, after charges, &c., \$47,481, against \$100,406. Pres., William A. Paine; V.-P., Sec. & Treas., F. Ward Paine, Boston.—(V. 106, p. 188.)

surplus, after charges, &c., \$47,481, against \$100,406. Pres., William A. Paine; V.-P., Sec. & Treas., F. Ward Paine, Boston.—(V. 108, p. 188.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, \$4,817,400 stock and \$23,020,000 ist M. 5s. In Jan. 1916 paid a \$565,000 cash dividend. V. 102, p. 152. Stock auth., \$5,000,000; par of shares, \$100. V. 99, p. 410. Year 1917, gross, \$2,496,670; net, after taxes, \$1,210,304, against \$1,768,671 in 1916.

Pres., Stephen Birch; V.-Pres., Robt. W. Baxter; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 120 B'way.—(V. 106, p. 395.)

CORNWALL & LEBANON RR.—In 1917 sold to Penn. RR.

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Owns entire \$750,000 capital stock of Cripple Creek & Colo. Springs RR., which owns road Victor to Cripple Creek, &c., 11 miles, with spurs, &c., 13 miles, and leases (3) Colorado Springs & Cripple Creek, 47 miles with branches and spurs (partly electric), 28 miles; (b) at rental of \$6,500 a month, Midland Terminal Ry. (entire stock owned by Cripple Creek Central Ry.), Divide to Cripple Creek and Victor, Colo., 29 miles, with spurs, &c., total track operated Dec. 31 1917, 138 miles (total "road" as reported to I.-S. C. Commission 116 miles); also has trackage rights over Colorado Midland RR. Colorado Springs to Divide, 26.90 miles. As to Midland Terminal Ry. see V. 106, p. 2228; V. 105, p. 998.

Reorganization (per plan in V.78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184. STOCKS AND BONDS.—Com. stock, \$2,500.000; 4% non-cum. pref. stock. \$3,000,000; par of shares, \$100. V. 82, p. 1156; V. 85, p. 1209.

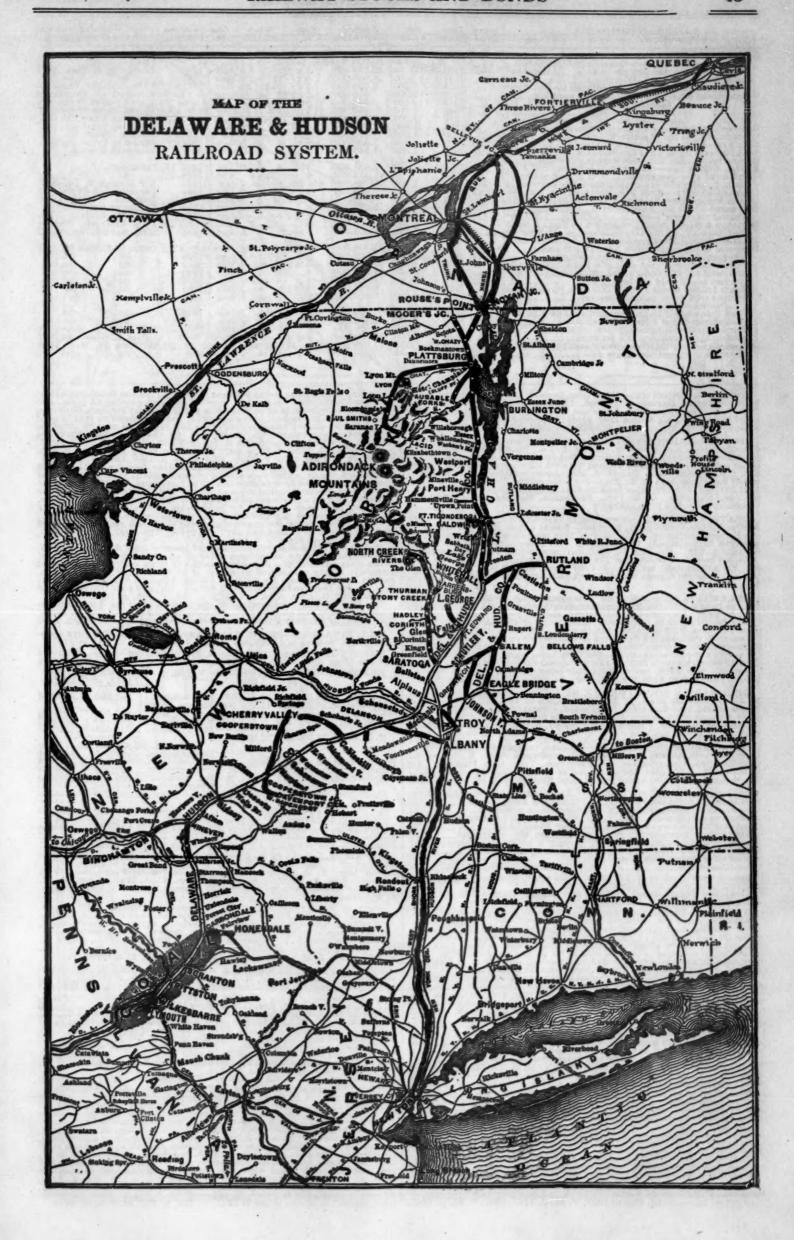
EARNINGS.—4 mos., [1918.—...Gross, \$310,213; net before \$125.867
Jan. 1 to Apr. 30. [1917......Gross, 416,755; taxes, 211,845
REPORT.—For cal. year 1917, V. 106, p. 1893. Total net income of
parent company, above all expenses, \$62,728; dividend on pref. stock (4%),
\$120,000, com. div. (6%), \$150,000. Pres., A. E. Carlton; Sec. & Treas.,
E. S. Hartwell. Office, Colorado Springs.—(V. 106, p. 601, 1893, 2228.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11 m.; Honguin branch, 11 m.; Manzaniilo branch, 22½ m. Bayamo extension. 141 m.; Fomento branch, 17 m. Total, 619 miles.

In Feb. 1918 construction was in progress on Fomento-Trinidad-Casilda branch, 39 miles; on Camaguey & Nuevitas RR. extension to new deepwater terminus on Bay of Nuevitas, 3 miles.

A. J. Hazeltine; Auditor, J. R. Campbell. Office, Artemus, Ky. DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo, Junc., O., 141.15 m.; trackage into Toledo, 1.15 m. Leased May I 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 ½% on omom. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V.56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446; V. 92, p. 118. Status of stock and bonds is undisturbed by plan of 1916, by which B. & O. RR. took over possession, under lease, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON TOLEDO & CHICAGO RY.—Owns Dayton to Delphos, Ohio, 94.9 miles. Successor Jan. 4 1918 of Cin. Dayton & Chicago Ry. (foreclosed), the former Delphos Division of the old Cincinnati Hamilton & Dayton RR. Authorized capital stock of new company, as reported at incorporation on Nov. 15 1917, \$300,000; total capitalization approved by Ohio P. U. Commission said to be \$750,000. Officers, John Kingling, Pres., and Chas. C. Wilson, V.-Pres., 221 Institute Pl., Chicago; O. 10.



| [For abbreviations, &c., see notes on first page] | M ties
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------------------------|--|--|--|---|--|--|---|
| Cuba RR—Common stock \$20,000,000. Preferred stock 6% non-cumulative \$10,000,000. First mtge gold \$20,000 per mile | 602

51
12.9 | 1910
1915
1914
1915
1915
1916
1891
1906
1908 | \$100
1,000 &c
\$ & fr.
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000 | 12,030,000
4,000,000
3,000,000
516,000
600,000
1,657,000
1,000,000
76,000 | 6 in 1917
5 g
5 g
5 5
5 5
5 g
5 g | F & A J & J M & N M& N M & N M & N M & N M & N M & N J & D D J & D D J & D D J & D D | See text
July 1 1952
May 1 1960
Nov 15 1918 | Checks malled Royal Bk of Can, N Y do Dhila, Fidelity Trust Co Montreal Tr Co, Mont United States Tr Co, NY United States Tr Co, NY Guaranty Trust Co, N Y Guaranty Trust Co, N Y Fidelity Trust Co, Balt Guaranty Trust Co, N Y Montreal, Canada |
| Dayton & Michigan—Com stock (3 %% guar O H & D) Preferred (8% guaranteed C H & D) endorsed 1st M gu p& 1 end ext in 1911 red 102% beg 1917 o Dayton Union Ry—First mtge sink fund call parFx Death Valley RR—First M call 105 s f begin in 1916 Dela ware—Stock 8% guaranteed | 141
2
245
113
30.97 | 3034 | 50
1,000
1,000
£100
25
1,000
100
1,000 | 1,211,250
2,728,000
379,000
See text
5,078,275
500,000
1,800,000 | 4 % (5)
4 g
5
8 | J & J
M & 8
J & J | Apr 2 1918 14
Apr 3 1918 2 %
Jan 1 1931
July 1 1949
March 1 1924
July 1 1918 4 %
July 1 1932
May20 1918 2 %
Aug 1 1956 | Cincinnati, O do J P Morgan & Co, N Y Farmers' L & Tr Co, N Y Bayonne, N J, MechTrC Checks mailed Treas Pa RR Co, Phila 11 W State St., Trenton Mech Nat Bk, Trenton, NS |
| Delaware & Eastern (foreclosed)—See Del & Northern Delaware & Hudson—Stock \$55,711,500 (text)——Schencetady & Duanesburg first mertgage——z Adirondack 1st M geld guar p & 1 end.—Us,zo*&r 1st&RefM \$50,000,000 g s fred 107 ½ beg 18_xo*&r* Convert bonds gold red text—Equip 1st lien bonds \$10,000,000 g s fUsm.xo*&r Secured gold notes callable (see text)——Usyc Guaranteed Bonds——Usyc | 14 67 | 1915 | 100 &c
1,000
1,000 &c
500 &c
1,000
1,000 | 500,000
1,000,000
32,204,000
14,451,000
9,307,000
9,000,000 | 6 g
4 % g
5 g
4 % g
5 g | M & S
M & S
M & N
A & O
J & J
F & A | Sept 1 1924
Moh 1 1942
May 1 1943
Oct 1 1935
July 1 1922
Aug 1 1920 | Office 32 Nassau St, N Y do |
| Bluff Point Land Improvement Co 1st M g gu_zo* Chateaugay Ore & I Ref mtge cail 105 N.xo* &r Utica Clinton & Binghamton RR 1st M Albany & Susquehanna RR 1st mtge. Delaware Lacka & Western—Stock auth \$42,277,000. Bangor & Portland mortgages gold | | 1890
1902
1889
1906 | 1,000
1,000
1,000
1,000
\$50
100 &c | 300,000
1,300,000
800,000
10,000,000
42,220,400
320,000 | 4
4
5
314 g
20 in '17 | J & J
J & J
A & O
See text | Jan 1 1940
Jan 1 1942
July 1 1939
April 1 1946
Apr 20 '18 5%
1930–1936 | do do do N Y Trust Co, New York Office, 32 Nassau St, N Y 90 West St, New York do do |

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m The Cleve. Cin.; Chic. & St. Louis and Tol. & Cincinnati jointly own the \$86,300 stock. Year ending Dec. 31 1917, gross, \$155,489; net, \$23,361; other income, \$3,536; charges, \$38,910; bal., def., \$12,012.—(V.97,p.236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Cleve. Cin. Chic. & St. L., Cleve. Cin. Chic. & St. L. L., Cleve. Cin. Chic. & St. L. L., Cleve. Cin. Chic. & St. L. O., Toledo & Cincinnati, Dayton & Union RR. and Eric RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all common. The U. S. RR. Administration May 1918 sanctioned capital outlays of \$3,000. For year ending Dec. 31 1917, gross, \$183,557; net, \$61,130; other income, \$134; int., rentals, &c., \$52,748; bal., sur., \$8,516. Pres., G. L. Peck, Pittsburgh, Pa.; Sec., R. C. Barnard, Cincinnati, O.—(V. 73, p. 1312.)

DEATH VALLEY RR.—Owns line in Inyo County, Cal., to the Biddy McCarthy borax mine, &c., 23 miles. Bonds (all or part) guaranteed by the Borax Consolidated, Ltd. In Feb. 1918 was authorized to issue \$34,100 stock to that company in connection with retirement of £7,000 bonds. V. 106, p. 715. On June 30 1916 had outstanding \$118,900 stock and \$264,928 bonds. For the year 1915-16 gross earnings were \$123,538; total net, \$93,810; rentals, int., &c., \$18,897; divs. \$4,275; bal., sur., \$13,576. For cal., year 1917 gross was \$107,223 and net, after taxes, \$71,667.(V. 106, p. 715.)

106, p. 715.)

DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Towasend. Del., 34.98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Oambridge, Md., 32.96 m.; Massey, Del., to so. of Chestertown, 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns \$2.704.600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%

For cal. year 1916, rental. \$431,764; other income, \$70,049; charges, \$91,427; divs. (8%),\$406,262; bal., sur., \$4,123.—(V. 94, p. 123, 278.)

DELAWARE & BOUND BROOK RR.—Bound Brook (Central RR. of N. J.) to Delaware River, 27.22 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.02 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 98.09 miles. In May 1879 leased for 990 years to Phila. & Reading. Rental, \$213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE & HUDSON CO.—Operates railroad lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N. Y., on the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 909.38 miles (of which 345.19 owned in fee and 459.70 leased or controlled through stock ownership), viz.:

On May 12 1908 the stockholders authorized a First and Refunding Mortgage for \$50,000,000. bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 ½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, \$6.500.000 are reserved to retire outstanding 1st M. bonds; V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 185, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48

The stockholders on Sept. 30 1915 authorized the issuance of \$14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time after Oct. 1 1917 up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of \$1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption on Oct. 1 1922, or on any semi-annual interest day thereafter, on 90 days' notice, at 105 and int., but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800. 1356. V. 104, p. 1044.

The \$9,000,000 3-year 5% secured gold notes of 1917 due Aug. 1 1920. are redeemable (as an entire issue only) on any interest date on 60 days' notice upon payment of a premium equal to ¼ % for each six months until maturity. They are secured by pledge of \$7,300,000 Del. & Hudson Co. Ref. M. 4% gold bonds, due 1943; \$3,500,000 Albany & Susq. RR. First M. 345s, g., due 1946; and \$400,000 Alba. & Susq. RR. and \$500,000 Rensselaer & Saratoga RR. guar. stock. V. 105, p. 389; V. 106, p. 2022.

The final \$100,000 outstanding on the Hudson Coal Co. 4% serial debentures of 1902 and also the \$200,000 Cooperstown & Susquehanna Valley RR. 1st M. 5s due May 1 1918, were paid off at

GEN. FINANCES.—The U. S. RR. Administration in May 1918 sanctioned impt. outlays of \$1,196,659; equip., \$1,961,954. V. 106, p. 2194.

EARNINGS.—4 mos., {1918._Gross, \$9,216,505; net (before \$230,174 Jan. 1 to Apr. 30. | 11917._Gross, 8,671,858; taxes), 1,576,372

| REPORT. | 1917. | 1917 in full : | in V. 106, p. 18 | 1917. | 1916. |
|---|-------------------------------|---|---|---|---|
| Mdse. rev | | 10.254,653
11.769,005 | Div. income
Income from | 992,406 | 1,025,354 |
| Mail, exp., &c.
Incidental | 4,234,867 | 4,122,419
488,349 | secur., &c Rents, &c Misc. income. | 515,004
569,792
2,712,526 | 760,638
482,573
127,363 |
| Tot. op. rev. | 29,989,399 | 26,634,426 | Gross inc | | 10,177,856 |
| Net earnings_
Taxes accrued
Uncollectibles | 6,539,446
891,617
3,478 | $\substack{8,523,331\\738,659\\2,744}$ | Rentleas'drds.
Oth. rents, &c.
Int. fund. dt. | 1,956,062 $329,293$ $2,925,358$ | 1,969,616
332,034
3,124,559 |
| Oper. inc. | 5,644,353 | 7,781,928 | Other interest
Divs. (9%) | $\frac{169,099}{3,825,270}$ | $\frac{95,460}{3,825,270}$ |
| Coal Statistic
Anthracite coa
Anthracite coa
Bituminous co | produced carried | 1917.
8,643,8
10,879,5
3,646,4 | 56 9,300,552 | 1,167,510
1915.
8,100,767
9,990,848
2,074,357 | 333,102
1914.
7,400,695
9,211,397
2,052,181 |

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody. N. Y.; V.-P., W. H. Williams; V.-P., & Gen. Mgr., F. P. Gutelius, Albany; Aast. to Pres. and Asst. Sec., W. B. Schofield; Asst. to V.-P., G. H. Parker; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies, 32 Nassau St., N. Y.; Gen. Mgr., F. P. Gutelius.

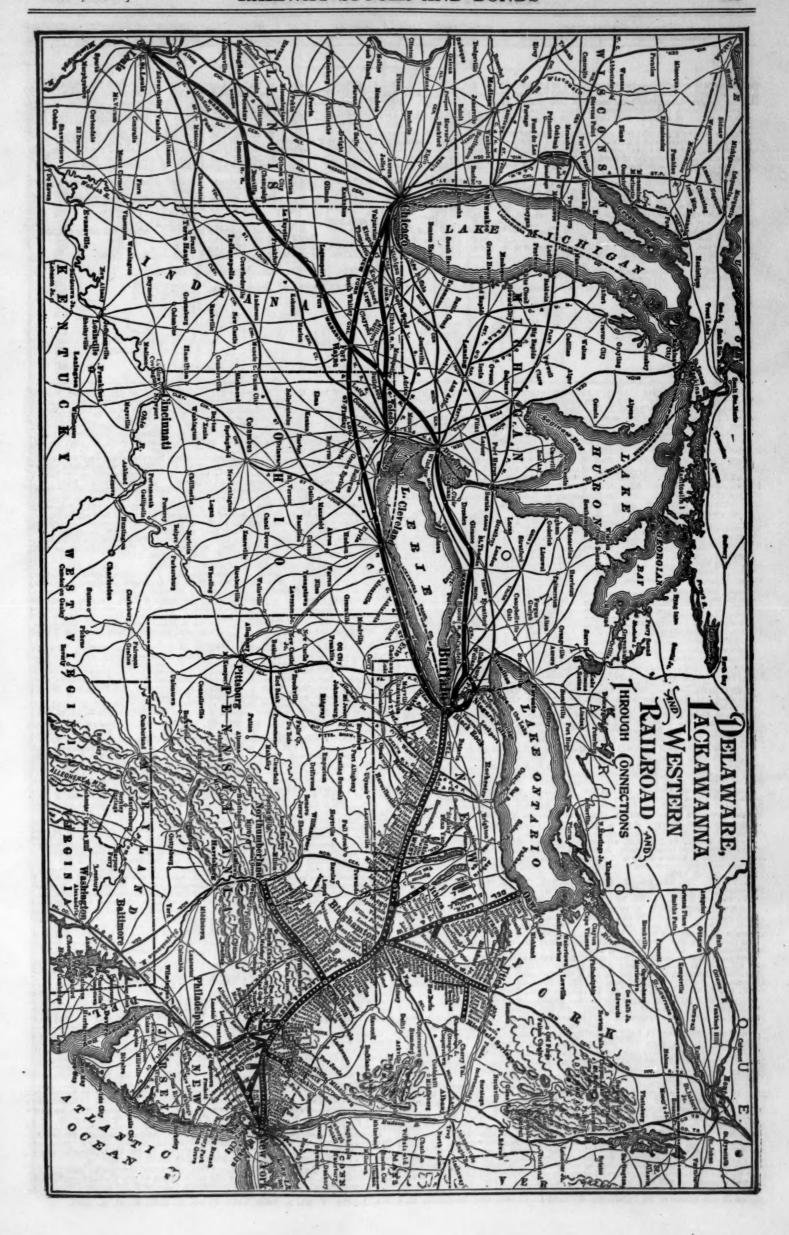
Board of Managers.—Robert M. Olyphant, Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornelius Vanderbilt and William A. Harriman, all of N. Y.; William S. Opdyke, Alpine, N. J.; George I. Wilber, Oneonta, N. Y.; Robert C. Pruyn, Albany, N. Y.; Archibald D. Russell, Princeton, N. J.; Qilliam H. Williams, Plainfield, N. J., Henry W. DeForest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.—(V. 105, p. 2093, 2183, 2542; V. 106, p. 498, 1344, 1893, 1900, 2002, 2022, 2648)

DeForest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.—(V. 105, p. 2093, 2183, 2542; V. 106, p. 498, 1344, 1893, 1900, 2002, 2022, 2648)

DELAWARE LACKAWANNA & WESTERN RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz: (*see this co.)

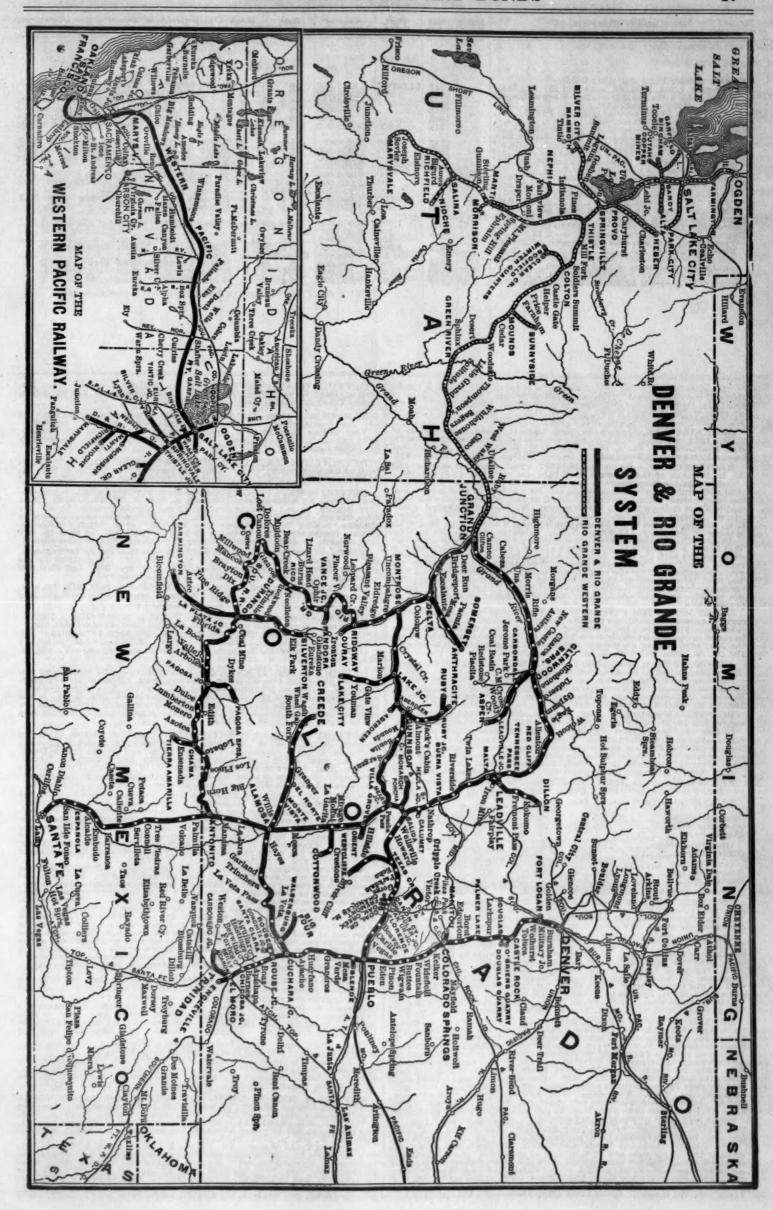
Lines Owned—
Miles.
N. J. State line to N. Y. line.—111
Stream to Northumberland.—80
Brie & Centra N. Y. (V. 96, p. 202) 18
Branch to Northumberland.—80
Brie & Centra N. Y. (V. 96, p. 202) 18
Brie & Centra N. Y. (V. 96, p. 202) 18
Brie & Centra N. Y. (V. 96, p. 202) 18
Brie & Centra N. Y. (V. 96, p. 202) 18
Brie & Centra N. Y. (V. 96, p. 202) 18
Brie & Centra N. Y. (V. 96, p. 202) 18
Brie & Centra N. Y. (V. 96, p. 202) 18
Brie & Centra N. Y. (V. 96, p. 202) 18
Brie & Centra N. Y. (V. 96, p. 202) 18
Brie & Centra N. Y. (V. 96, p. 202) 18
Brie & Centra Rallroad

"N. Y. Lackawanna & Western. 214
"Cayuga & Susquehanna—34
Greene Rallroad.—80
HISTORY, &c.—Chartered in 1832, present title assumed in 1853.
In June 1909 the D. L. & W. Coal Co. was incorporated with \$6,800,000
authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock See extra dividend below, also that company's caption under Miscel. Cos.
United States Supreme Court on June 21 1915 in the sult brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 106, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract has been arranged. V. 101, p. 47. In May 1917 sult over Morris & Essex lease was settled, the guaranteed dividend on M. & E. stock being increased from 7% to 7% p. a. V. 104, p. 2116.
V. 100, p. 1509, 1832; V. 102, p. 1896; over Syr. Bing. & N. Y. lease, V. 103, p. 1980. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. Government regulation of coal prices in 1917, V. 1



| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|--|------------------------------|--|---|----------------------------------|---|--|--|
| Del River RR & Bridge—1st Mggu p & 1sf 1% GP.xo°
Deny Boulder & West—Inc 1st M \$800,000 red par _x
Denyer & Rio Grande—Stock common (see text)Tr | | 1909 | 1.000
100 &c | | To 5% | | Aug 1 1936
July 1 1939 | Penn RR Co. Phila & N Y
Kidder & Co. 5 Nassau, N Y |
| Preferred stock 5% non-cumulative \$50,000,000_Tr
Pirst Consol M \$42,000,000 now 1st M g_Us.xo*&r
Stret & Ref M \$150,000,000 gold red 110_Baxo*&r*
Adust M Incomes \$25,000,000 7% cum red 115 Nxo*
aprovement M (\$5,000 per mie gUs.xo*&r
caso Grande Western 1st M gold (V69, p 284)_Ce.zo* | 11.647
2.541
2.541
1.647
699 | 1898
1908
1912
1888 | 500 &c
1,000
\$ & mks
\$.£,m,&c
500 | 49,775,670
v34,125,000
6,382,000
x32,690,000
10,000,000 | 4 g
4 ½ g
5 g
7 in 1917 | J & J
F & A
A & O
J & D
J & J | Jan 16 1911 2 34
Jan 1 1936
Jan 1 1936
Aug 1 1936
Apr 1 1932
June 1 1928
July 1 1939
Apr 1 1949 | Office, 165 B'way, N Y
National Park Bank, N Y
do do
Feb 1918 coup paid May
April int. paid May 24
National Park Bank, NY
Guaranty Trust Co, N Y |
| First Cons mage redeem at par (see text) g.(j.xe° Bonds of Affiliated Companies— Rio Grande Southern first mortgage guar | 180
62 | 1890
1889 | 1,000
1,000
1,000
1,000 | | 4 g 5 g 5 g 5 g | J & J
J & D
M & S | July 1 1940
Dec 1 1939
Moh 1 1931
July 1 1928 | April int. paid May 24 Maitland, Coppell, N Y do Guaranty Trust Co, N Y do do |
| Denv & Sait L RR—Stock \$35,000,000
1st M \$35,000,000 gold redeem 105Ba.xc*&r*
Do cash int: 3%. 3 yrs; 4%, 1 yr; then 5%x
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%x
Adjustment (income) bonds \$2,000,000x | tert
tert
tert | 1913 | \$, £, fr, &c
\$, £, &c
\$, £, &c
\$1,000 | 3,641,000
4,427,000
1,734,000 | 3-4-5
1-2-3-4-5 | MAN | May 1 1943
May 1 1943
May 1 1943
May 1 1943 | May 1915 coup unpaid
do do do
New York |
| v-x-y Additional amounts held in treasury or by trus
pledged under adjastment mige.; y \$1,395,000.
z Of which \$1,777,000 in treasury or renewal fund | | | (1000AB3000) | | | | | 0 |
| | | | | | | | | |
| | | | | | | | | |

DIVIDENDS—1004. 1005. 1500-06. 1000. 1301 to Apr. 1015. 1005. 1501-16. 1006. 1207. 277. — see before years in 1915. An experimental court at Darwer, on application was in 1915. An experiment of the see before years in 1915. An experimental court at Darwer, on application was in 1915. An experimental court at Darwer, on application was in 1915. An experimental court at Darwer, on application of the property. Mr. In the court of the property. Mr. In the court of the property. Mr. In the court of the property. Mr. Provent related as received as a court of the property. Mr. Provent related as received and the court of the property of the court of the property. Mr. Provent related as received and the court of the property of the court of the property of the court of the property.



| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | | Par
Valus | Amount
Ouistanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|--|--|---|--|---|--|---|
| Denver & Salt Lake RR (Concluded)— Two-year notes \$300,000 auth call 101 | | 1913
1913
1915
1916
1914
1887
1912
1878
1878
 | 1,000 | 288,000
95,586
80,000
159,250
4,000,000
8ee text
658,000
2,000,000
1,350,000
2,000,000
1,050,000
1,250,000 | 5 8 6 4 4 8 5 8 5 8 6 6 4 4 1917 4 8 4 8 | M & S
A & O
A & O
A & O
A & O
A & O
A & O
A & D
J & J
J & D
J & D | Oct 17- Oct 20
Jan '18- July'22
Oct '17- Oct '20
Mar 1 1964
Nov 1 1917
Oct 1932
Nov 14 1918
Nov 15 1918
July 5 1918 2% | Prin. & int in default Empire Trust Co, N Y Merch L & Tr Co, Chic Jan 1918 coupon unpaid American Locomotive Co Cont & Com Tr&SB, Chic Central Trust Co, N Y First Tr & Sav Bk, Chic New York and London do Farmers' L & Tr Co, N Y H K McHarg, New York do J P Morgan & Co, N Y do |
| Pref stock (p & d) non-cum 4% & partic.\$6,000,000 First M gold red 105. Adj (inc) M \$8,000,000 g cum aft Jan 19 red text. Ce Equipment gold notes of 1915 \$132,000. do do of 1917 \$500,000 (V 104, p 2117) Det & Tol Sh L—1st M \$3,000,000 g guBa.xo* &r | 48 | 1914
1916 | 100
100
1,000
100 &c
500
1,000
1,000 | 5,989,998
1,439,000
7,628,868
104,000
475,000 | 514 | M & S
M & N
J & D | Mch 1 1964
Mch 1 1954
Nov 1 1925
Jne 1 1927
Jan 1 1953 | New York Trust Co New York Trust Co New York Trust Co Bankers Tr Co, N Y |

The plan by which the city of Denver was to aid in building a tunnel through the Continenati Divide was blocked in July 1914 by a decision of the Colo. Supreme Court declaring the proposed city bonds illegal. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488; V. 97, p. 1024, 1503; V. 98, p. 73, 610, 762; V. 99, p. 119, 1597.

ORGANIZATION,—incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan. V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603. 1331; V. 96, p. 135, 1296, 1364. Leass Northwestern Terminal Ry., Denv. till Jan. 1 1964. V. 98, p. 911. RECEIVERSHIP.—On A. 1g. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers. V. 105, p. 818, 1419. Default having been made in the payment of the interest due May 1 1916 and semi-annually thereafter on the First Migs. 30-year gold bonds. the bondholders' committee in 1917 urged deposit of the bonds with Mercantile Trust & Deposit Co., 115 Broadway, N. Y., as depositary. Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, I. O. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N. Y.—V. 104, p. 1800; V. 106, p. 929. In June 1918 the bondholders were notified by the protective committee that it had been unable to formulate a plan of reorganization because of a disagreement with the U. 8. Raliroad Administration as to what the road's rental should be. The authorities at Washington considered that the road be operated by the Foctor awa too high, and they proposed that the road be operated by the Foctor General McAdoo that it "could not consider any such arrangement and will be forced to oppose it in all proper ways.

Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee accordingly notified Director-General McAdoo that it "could not consider any such arrangement and will be forced to oppose it in all proper ways.

Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective commit

| June 30 1915 loams | Farman | June 30 1915 loams | Jan. 1 to April 30. | 1917 | Gross | 554,067; | Jan. 1 to April 30. | 1917 | Gross | 554,067; | Jan. 1 to April 30. | 1917 | Gross | 554,067; | Jan. 1 to April 30. | 1917 | Gross | Jan. 1 to April 30. | 1918 | Jan. 20 | Jan

\$14. Court decision as to ownership, V. 102, p. 1346; V. 105, p. 1801,1898. DETROIT BAY CITY & WESTERN RR.—Owns Bay City. Mich., to Port Huron, 102 miles. Stock, all out, \$450,000. The 1st gold 5s (\$1,250,-000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The \$592,000 unissued bonds are reserved for extensions at not exceeding \$8,000 per mile and 75% of cost of additional terminal facilities, provided the annual net earnings are twice the interest charges, including bonds to be issued. V. 95, p. 1273. Year ended June 30 1916 on 71 miles, gross, \$209.067; net, after taxes, \$84,332; int. on \$658,000 bonds, \$32.900; bal., sur., \$51,432. Pres., Thomas L. Handy; V.-Pres., C. W. Handy; Treas., G. W. Handy. Office, Bay City, Mich.—(V. 103, p. 1117.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Real estate bonds, &c., \$225,000. Grand Trunk of Canada owns entire \$1,500,000 stock.

EARNINGS.—4 mos., [1918._Gross, \$911.915; net (before def\$101,143 Jan. 1 to April 30. | 1917._Gross, 1,005,243; taxes) def40,984 Year ending June 30 1916, gross, \$3,242,210; net, \$832,002; charges, \$831.482; bal., sur., \$14.936. For cal. year 1917, gross, \$3,403,425; net, after taxes, \$211,713.—(V. 96, p. 789; V. 106, p. 2122.

DETROIT HILLSADALE & SOUTHWESTERN RR.—Owns Ypsilanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, \$54,000—4% on stk. (V. 106, p. 601.)

S. Ry. (now N. Y. Cent. RR.); rental, \$54,000—4% on stk. (V. 106, p. 601.)

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygon, 195 m.; Au Sable division (formerly A. S. & N. W. RR.), 50 m.; Rose City Branch. 31 m.; Prescott Branch. 12 m.; Lincoln Branch. 14 m.; Au Gres Branch. 8 m.; Alabaster Branch. 4 m.; Hillman division. Alpena to Hillman, Mich., 22 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 35 m.; total, July 1 1918, 386.12 m. In 1915-16. forest products, 26.44% of traffic. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for \$500.000 were reserved for betterments, &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450.000 "first lien" and \$500.000 mortgage" bonds were on June 15 1918 held in treasury.

DIVIDENDS.—On pref., 2¼% July 1 1903; since to July 1918, 5% y'ly. On common, in 1911 to Jan. 1918, 5% yearly (except July 1915 and July 1917, none; also in July 1918 it is understood, none.

REPORT.—Year ended Dec. 31 1917, V. 103, p. 2074; V. 105, p. 1707.

DETROIT RIVER TUNNEL CO.—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System), which owns the entire \$3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the \$30,000,000 bonds, \$12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%. (V. 98, p. 1844.)

reserved under restrictions for additions and improvements, interest rate not to exceed 5%. (V. 98, p. 1844.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 154 miles. Incorp. in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the Railway foreclosed. Operates as lessee from May 1 1916 (but keeps accounts separate) Toledo & Detroit RR., junction to Dundee, 21 miles. V. 103, p. 60.

BONDS, &C.—The issue under the first mortgage is not limited, but \$1,000,000 thereof will be disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional \$1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, extensions, &c. The Ohio P. U. Commission in June 1916 authorized the issuance of \$100,000 lat M. 50-year 5% bonds at not less than 88 to provide for the purchase of 6 locomotives and 16 refrigerating cars.—V. 102, p. 2341.

Adjustment Mortgage Bonds (\$\$,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus of the net income as defined in the mortgage shall suffice to pay. The interest will be cumulative from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during first year, at 76% in 2d year, at 80% in 3d year, at 85% in 4th year, at 90% in 5th year and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each \$100 face amount at all meetings of the stockholders, but this right may, at the option of the new company, be terminated upon its agreement to pay the interest thereon absolutely.

EARNINGS.—4 mos., [1918_Gross, \$572,691; net (bef. def.\$339,292 Jan. 1 to Apr. 30. [1917_Gross, \$37,977; taxes), 88,913

"Int., rents, taxes, &c.," include in 1916-17 interest on bonds, &c., \$76,368; taxes, \$84,000, and rentals, &c., charges, \$66,012.

J. A. Gordon is General Manager under U. S. Govt. The directors are as follows: William Church Osborn, N. Y. (V.-Pres.); Otto T. Bannard, Sidney C. Borg, Frederick H. Ecker, Frederick H. Osborn is Sec. & V.-P. Office, Boyer Camp Bldg., Detroit, Mich.—(V. 106, p. 1230, 2559.)

V.-P. Office, Boyer Camp Bldg., Detroit, Mich.—(V. 106, p. 1230, 2559.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track. 101.6 m. V 78. p. 2598.

The U. S. RR. Admin. May 1918 sanctioned impt. outlays of \$70,206, and equip., \$2,008,500, and advanced the company on account of rental \$200,000. V. 106, p. 2194, 2410.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire \$1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%; also in 1911-12, 8% and in 1913-14, \$630,000, from accumulated surplus, paid in 1st M. 48); 1914-15, 8% and 6% extra; 1916, 8%; 1917-18, (7)%

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|-------------------|----------------------|-------------------------|---|--|--|--|---|
| Dover & Rockaway—Stock 6% rental 990 years
Dub & Sioux City—See Illinois Central— | | | \$100 | \$150,000 | 6 | A & O | Apr 1918 3% | 143 Liberty St New York |
| Ouluth & Iron Range—First mortgageMp.zo&r
Duluth Missabe & Northern—Ist Div First Mtge.z
General mortgage gold a f. red 105 | 361 | 1887
1892
1906 | 1,000 &c | 1.174.000 | 5 g 5 g | JAJ | Oct 1 1937
Jan 1 1922
Jan 1 1941 | Office Empire Bldg, N Y
Company's office, N Y |
| Duluth Rainy Lake & Winnipeg—See Dul Win & Pac. Duluth So Sh & Atlantic—Marq H & On gen M_Ce_zoo Duluth South Shore & Atlantic 1st M gCe_xo&r First consol migg gold interest guarCe_zo &r Income certs held by Can Pac | 130
604
604 | 1892 | 1,000
1,000
1,000 | 3,816,000
15,107,000 | 5 g | J & J | Apr 1 1925
Jan 1 1937
Aug 1 1990
Matured | 85 Wall St, New York
do
New York or London
Held by Canadian Pacific |
| do do do due \$11,000 \$-aX do do do due \$20,000 \$-aX Du Winn & Pac.—1st M deb stock guar by Can Nor Ry Du RL & Win 1st M exten'd gred 100 foint guar. ICo* | - | 1913
1917
1909 | 1,000 | 110.000
372.000
a7,011,324
2,000,000 | 434
5
4
5 g | J & D
J & D | To Apr 1 1923
To Jan 1 1927
June 1 1939
Jan 1 1921 | Held by Canadian Pac
Cont&ComT&SBk, Chie
First Tr & Sav Bk, Chie
London or Toronto
Chase NatBk,NY; & Chie |
| Durham & So Car—1st M \$300,000 g red 105MeBa.x
Durham Union Station—First M \$75,000 gG.xo* &r
Dutchess County RR—See Central New England Ry
East Broad Top RR—1st M ext 1908 | 50 | 1905 | 1,000 | 60,000 | | | July 1 1941
May 1 1955
Jan 1 1958 | Merc Tr & Dep Oo, Balt
Guaranty Trust Oo, N Y
406 Lafayette Bldg, Phil |
| 2d M incomes. Shade Gap 1st mortgage. East Carolina Ry—First mortgage \$300,000 goldx East Maha noy RR—Stock. | 10 | 1908 | 100 &c
500
1,000 | 464,400
92,500
300,000 | 44 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | J & J | July 1 1958
July 1 1958
July 1 1936
Dec 15 1917 2 14
July 18 1918 3% | do do do Safe Dep & Tr Co, Balt Reading Term, Phila, Pa |
| East Pennsylvania—Stock 6% guar 999 yrs Phila & R | , 36 | 1888 | 1,000 | 2,126,900
495,000 | 4 2 | M & S | Moh 1 1958 | do do do |
| East Tennessee Virginia & Georgia—See Southern Ry East Tenn & W No Car—1st Mg (V 81 p 1723) GuP.so* Eastern Ry of Minnesota—See Great Northern Pupy & Br Col—1st M deb stk gu see text | 357 | 1905 | 1,000 | | 5 g | The state of the s | Nov 1 1935
Feb 16 1942 | Guar Tr & S D Co, Phila
Lloyds Bank, Ltd., Lond |
| Edmonton Duny & Br Col—1st M deb stk gu see text
1st M (on extensions) \$2,420,000 g \$20,000 p m
a An additional \$1,210,583 pledged by Can Nor Ry | | F7. 199 | 1,000 | \$2,420,000 | 416 1 | semi-an | Feb 16 1942
Oct 22 1944 | Nat'l Park Bank, N Y |
| | | | | | | | | |
| | | | | | | | | |

EARNINGS.—4 mos., (1918_Gross, \$614,517; net (before \$291,538 Jan. 1 to April 30. \ 1917._Gross, 622,739; taxes), 350,907 Year ended Dec. 31 1916, gross, \$1,757,543; net income, \$930,581; other (come, \$7,345; interest, rentals, &c., \$460,625; divs. (8%), \$114,240; bal., tr., \$363,061. For 1917, gross, \$1,827,430; net, after taxes, \$853,520. res., Walter L. Ross; Gen. Manager under U. S. Govt., J. P. Main.—V. 106, p. 2450, 2648.)

Jan. 1 to April 30. 1917...Gross. 1822/739: taxes). 350,007
Year ended Dec. 31 1916, gross, 51,767, 543: neimcome, 58,305,511 other Income. 57,345; interest, rentals, &c., \$460,625; divs. (8%). \$114,246; bal., mrr. \$365,601. For 1917, gross, 51,347,430; net. endewed, \$853,623.
IV. 106, p. 2450, 2488.)

Miller 1918. Annual 1918. Annual 1918. Annual 1919. State taxes, \$853,623.
IV. 106, p. 2450, 2488.)

DUILUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120,12 m.; Tower Jct. to Tower, 1.40 m.; Allen Jet. to Virginia, 24.48 m.; McKindry to Eveleti, 9.06 m.; Wold to Winton, 15 m.; Measha to be breathed to Eveleti, 9.06 m.; wold to Winton, 15 m.; Measha to be branches, 3.02 m.; branches and spurs, 90.36 m.; teackage to Union Depot, Duluth, 0.80 m.; total, 24.60 miles. Second track and stdings, 255.80 m. Owns ore docks and yards on Lake Superior costing over \$1,500.000.

370CK, &c.—Stock, auth., \$10,000,000; out., \$5,500.000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock. First Mige., authorized, std. of the control of the control

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & 1., by the Canadian Northern Ry. Of the \$10,500,000 auth. issue, £1,473,353 has been sold, \$1,525,000 was issued to retire existing securities, \$2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. On payment of D. R. L. & W. bonds in 1921 its property

Henry C. Bridgens; V.-Pres., John L. Bridgers; Sec., Haywood P. Foxhall. Office. Tarboro.

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 21.00 m. Re-leased Dec. 1 1896 for 999 years to Little Schuyikili Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, \$280,000 was depos. by Reading Co. under its gen. mtge. V. 106, p. 923.

EAST PENNSYLVANIA RR.—Owns Reading, Pa.. to Allentown, Pa.. 35.77 miles; miles 2d main track, 34.64; all track, 98.91 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, \$1,275,300 was owned by Reading Co. June 30 1915, \$1,271,450 being deposited under gen. mtge. of 1897

ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by the helia. & Read. Railway Co. Of the stook, \$1,275,300 was owned by Reading Co. June 30 1915, \$1,271,450 being deposited under gen. mtge. of 1897 EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. The same interests in 1913 purchased Linvilles River Ry., Cranberry to Pineola, 12 miles, 3-ft. gauge. V. 96, p. 1156, 1296.

Capital stock, \$490,300. Dividends, 4% paid since 1908-09; in 1909-10 8%: 1910-11. 9% & 10% extra: 1911-12. none; 1912-13. 18%: 1913-14 17%; 1914-15. 15¼%; 1915-16, 13¼%; 1917. 4%. For year ending Dec. 31 1916, gross, \$271,162; net, \$129,757; other income, \$7.691; interest, &c., \$43,976; div. (12½%), \$61,350; sur., \$32,122. For 1917, gross, \$288,-404; net, aft. taxes, \$90,353. Pres., F.P. Howe, Johnson City.—(V.96,p.269.) EASTERN KENTUCKY RY.—Riverton to Webbrille, Ky., 36 miles. Stock, com., \$1,697,800; pref., \$1,779,500; par, \$100. Loans and bills payable June 30 1916, \$102,657. For cal. year 1917, gross, \$55,298; net-def., \$11,169. Pres., C. Minot Weld.—(V. 90, p. 1862.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—From Edmonton, Alberta, through Dunvegan to the western boundary of the Province at Spirit River, 357 miles, was placed in operation in Nov. 1916, together with lines from Spirit River to Grand Prairie, 55 miles, and the Central Canada Ry. (V. 100, p. 1360, Winagami to Peace River, 48½ miles. A branch, extending from Carbondale, Alberta, northward to Lac la Biche, Alberta, 113.2 miles, was opened for traffic in February 1916, V. 102, p. 975. The 30-year 4% debenture stock (at present limited to \$7,000,000, at \$20,000 per mile, on said 350 m.), Is issued under a trust deed dated July 22 1912 to the National Trust Co., Ltd., trustee, and is guaranteed, prin. & int., by the Province of Alberta. The \$2,420,000 ist M. 4½s of 1916, with same guaranty, cover

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.] | Miles
Road | Date
Bonds | J Par
Value | Amount
Outstanding | Rate
% | When Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|---|----------------------|-------------------------|-----------------------------------|-------------------|-------------------------|---|--|
| Paso & Northeast—N M Ry & C col tr g red 105. Nx
N M Ry & Coal M gold | | 1901 | \$1,000 | 1.792,000 | 5 g | A & 0
A & 0 | Oct 1 1947
Oct 1 1951 | Equitable Trust Co. N Y |
| Alam & Sac Mt first mtge \$900,000 gold guarNx
paso & Rock Isl 1st M \$2,500,000 g guarEq.xco Dawson Ry & Coal col trust gold guar p & 1.Eq.xco | 31
128
133 | 1898
1901
1901 | 1,000
1,000
1,000 | 322,000
2,500,000
3,000,000 | 55555 | A & O | Apr 1 1928
Jan 1 1951
July 1 1951 | do do do do do |
| El Paso Southwestern Co—Stk (auth \$35,000,000)
El Paso & S W RR—1st & Ref M g \$25,000 p mF | 458 | 1915 | 1.000 | 25,000,000
5,055,000 | 5 in '16 | QM | June 28 1918 2%
Apr 1 1965 | Farm L & Tr Co, N Y |
| MPaso Union Pass Depot—1st M g \$240,000 sf.Eq.x
Igin Joliet & Eastern—1st M (\$10,000,000) g.Cex.o* | 181 | 1905 | 1,000 | 204,000 | 5 8 | J & J | | Equitable Trust Co. N Y |
| The & Alleghany-let M gold red 10716 Ra. x*c | 1 | 1911 | 1,000 | 192,000
400,000 | 6 g | 1 & 1 | July 1 1941
May 1 1944 | |
| 1st & Bef M \$3,750,000 goldCol.
Income bonds \$750,000 goldCol.
Buira & Lake Ont—Sodus Bay & So—1st M g. Un. xo | 97 | 1011 | 1.000 | | Up to6 | % | May 1 1944
July 1 1924 | Treas Pa RR Phila&N Y |
| imira & Williamsport—Stock com 5% rentalN.c
Preferred stock 7% rental 999 years Northern Cent | 73 | 1004 | 50 | | 5 g | M & N | See text | Broad St Station, Phila |
| First mortgage extended 1910 | 73 | 1860 | 1,000 | 963,000 | 4 5 | J & J | Jan 1 1950
Oct 1 2862 | do do do |
| Income bonds 999 years to runzc*
rie & Kalamazoo (leased) stock Toledo to Palmyra | 22 | 1863 | 500 | 570,000
300,000 | Text | FAA | See text | Lincoln Nat Bank, N Y |
| rie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.
Special guaranteed betterment stock \$2,500,000 | 83
83 | 1890 | 50 | 2,000,000
1.723,800 | 7 | Q-M | Mar 9 '18 1% | Amer Exch Nat Bank, NY |
| General mtge (now 1st) \$4,500,000 gold guar_Un k
rie Railroad—Common stock \$153,000,000 auth | 83 | 1890 | 1,000 | 112,378,900 | 31/2 | | July 1 1940 | Penn RR Agent, Phila |
| Second pref stock 4% non-cum redeemable at par First pref stock 4% non-cum redeemable at par | *** | | 100 | 16,000,000
47,892,400 | | | April 1907 2%
April 1907 2% | J P Morgan & Co. N Y |
| A—Old Bonds Assumed—Roads Consolidated
N Y & Erie 1st M Pierm to Dun ext 1897 gold_xc* | 447 | 1847 | 1,000 | 2,482,000 | 4 2 | | May 1 1947 | do do |
| Second mortgage (extended in 1879) goldzo*
Third mortgage (extended in 1883) goldzo*
Pourtn mortgage (extended in 1880) goldzo* | 447
447
475
475 | 1849
1853 | 1,000
1,000
1,000 | 2.149,000
4.617.000 | 5 g | gM & S | Sept 1 1919
Meh 1 1923 | do do |
| Fifth mortgage (extended in 1888) goldxc* | 475 | 1857
1858 | 500 &c | 2,926,000
709,500 | 5 g | J & D | Oct 1 1920
June 1 1928 | do do |
| Erie Ry 1st M Buff Br Hornellsv to Attica gold_zc*
First consol mtge \$30,000,000 gold \$ or £_F.zc* | 526 | 1861
1870 | 200 &c
1,000 | | 4 g
4 g
7 g | M&S | July 1 1931
Sept 1 1920 | do do |
| NYLE& West First Consol mortgage goldze*
Buff & SW 1st M gold ext 1918 at 6% red 105 g.xe* | 526
67 | 1878
1877 | 500 &c | 1,500,000 | (5) 6 g | J & J | Sept 1 1920
July 1928 (text) | da do do |
| Newburg & N Y 1st M gold extended in 1889 vc* Ch & Eric 1st M g (Marion O to Ham'd Ind) Ce.zc* | 526
526
67
12
250
39
32 | 1868
1890 | 1.000 | 250,000
12,000,000 | 5 8 6 8 | J & J
M & N
J & J | Jan 1 1929
May 1 1982 | do do |
| Erie & Jersey 1st M g s f red textQ.c*&r* Genesee River 1st M gold s fd red textQ.c*&r* | 39
32 | 1905
1907 | 1,000
1,000 &c | 7,354,000
5,963,000 | Bg | J & J | July 1 1955
July 1 1957 | 50 Church St, New York |
| Chicago & Atlantic Term 1st M ext 1918 gold Cez- | | 1888 | 1,000 | 300,000 | 5 g | | July 1928 (text) | do do |

132 m.; Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m.; total, 470 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Company. See below. The Dawwon Ry. & Coal Co., stock \$100,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Puel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604. 1536.

BTOCK.—Stock, \$12,000,000. Owned by El Paso & Southwestern Co. BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. Ry. of Texas, \$300,000 (no bonds issued), and all the stock (\$100,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. V. 74, p. 776. The other issues are guaranteed.

New York office, 99 John St.—(V. 87, p. 1605.)

EL PASO SOUTHWESTERN CO.—A holding company, controlling the El Paso & N. E. Co. (which see above) and El Paso S. W. RR. (see below) and other properties. Capital stock \$25,000,000 (largely owned Phelps, Dodge & Co. mining interests). In 1917 the \$2,000.000 funded debt was paid off out of surplus earnings. Dividends in 1918: March 2%; June 2%. EARNINGS.—4 mos., (1918. Gross, \$4,970,563; net before \$2,303,006 Jan. 1 to April 30. (1917. Gross, \$4,970,563; net before \$2,303,006 Jan. 1 to April 30. (1917. Gross, \$4,970,563; net before \$2,303,006 Jan. 1 to April 30.

Total _______8,125,442 6,199,940 Bal., surp___2,082,092 1,317.749
For cal. year 1917 gross was \$13,634,862 and net, after taxes, \$5,721,977
Pres., T. M. Schumacher; Sec.-Treas., Geo. Notman.—V. 104, p. 1044.
EL PASO & SOUTHWESTERN RR.—Owns from El Paso, Tex., to
Tucson, Ariz., 457 miles. Forms the western division of the El Paso &
Southwestern system (see El Paso & Northeastern Co. above), its \$14,000,000 stock being held in the treasury of the El Paso & Southwestern
Company, which see. U. S. RR. Admin. May 1918 sanctioned capital outlays of \$3,329,931. V. 101, p. 287; V. 100, p. 549; V. 101, p. 2144, 2151.
A new First & Ref. Mtge. has been made securing bonds with interest
payable J. & J.—(V. 103, p. 1682, 1705; V. 101, p. 287.)
EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso. Tex.

payable J. & J.—(V. 103, p. 1682, 1705; V. 101, p. 287.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. I 1905. Leased by El Paso Northeastern El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.). Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. rallroads on a whee age basis providing for maintenance and all charges. Stock authorized \$240,000; outstanding, \$88,800; owned equally by six roads named. Of bonds (see table above). \$12,000 mature Jan. I yearly, beginning 1916 V. 78, p. 104; V. 81, p. 1043. Pres., G. S. Waid; Sec., W. R. Martin Treas., U. S. Stewart.—(V. 82, p. 1498.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, IiI., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.95 miles, and branches Normantown to Aurora, 9.63 m.—Walker to South Wilmington, III.—32.72 miles; Hammond to Whiting, Ind., &c. 6.92 miles; Griffith to C. L. 8. & E. connection, 7.02 miles; Rockdale Junction to Rockdale, 6.54 miles; Cavanaugh to Shearson, Ind., 2.18 miles; total main line owned, 194.96 miles; spurs to coal mines, &c., 42.06 miles; trackage, 244.23 miles; 2d track, 41.65 miles; side and yard tracks owned, 180.43 miles; total, 703.33 miles. Also leases Chic. L. 8. & East., 16.14 miles, with 310.51 miles branches and spurs and 14.87 miles 2d track, and 143.85 yard tracks and sldings, for 60 years from June 1 1909, and, with the U. 8. Steel Corp., guar. its \$9,000.000 4½% bonds, p. & i. V. 89, p. 1410. Controlled by U. S. Steel Corporation. U. S. R.R. Admin. May 1918 sanctioned capital outlays of \$1,750.012.

STOCK.—\$10,000,000, as increased from \$6,000,000 in June 1909; par

outlays of \$1,750,012.

STOCK.—\$10,000,000, as increased from \$6,000,000 in June 1909; par \$100. Dividend, 4% yearly (in Dec.) in 1899 to 1917.

EARNINGS.—4 mos., (1918.—Gross, \$4,887,790; net (before \$783,458 Jan. 1 to April 30. 1917.—Gross, \$4,831,571; taxes), 1,110,736 Dec. 31 Gross Net, after Other Interest, Dividends Balance, Year— Earnings. Taxes. Income. Rents, &c. (4%) Surplus. 1917.—\$15,816,473 \$4,199,663 \$214,824 \$3,588,746 \$400,000 \$425,742 1916.—14,138,323 4,731,971 199,539 4,194,705 400,000 336,805 Pres., A. F. Banks.—(V. 103, p. 1301, 1883; V. 105, p. 1309, 1522.)

ELKIN & ALLEGHANY RY.—Constructed by the State of North Carolina from Elkin, N. C., to Veneer, 15 miles. C. B. Penney and M. W. Thomson were made receivers in Dec. 1915. Foreclosure sale ordered. Stock outstanding, \$436,400; par, \$100.—(V. 105, p. 1522.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jot., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased to the Northern Central, which owns all the \$1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days notice. Rental, net earnings.

Net. Int., &c. Deficit. 1916.——\$1,560,058 oper, inc. \$768 \$240,755 \$239,755

 Cal. Year—
 Grass.
 Net.

 1917 ------\$1,560,058
 oper. inc.
 \$768

 1916 ----------1,355,492
 oper. inc.
 30,771

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry, for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. The divs. on the com. stock are 5% and on the pref. 7%, lease taxes, making div. on com. 4.52%, and on pref. 6.32%. The \$963.000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Cal. year 1917, rental, \$130,020; deductions, \$70,082; divs., \$59,742; surplus, \$242.—(V. 97, p. 666.)

ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra. 22 miles. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at \$30,000 per ann. Dividends 1913 to 1915, 9 % % per ann. V. 106, p. 817

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa. 79.56 miles; branch to Erie dooks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the Gen. Mtge. bonds to exchange new mtge. bonds therefor. Debentures Dec. 31 1917, \$557,990.

STOCK.—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free. EARNINGS.—Loss to the lessess in 1912, \$46,222; 1913, profit, \$33,332; 1914, loss, \$111,322; 1915, loss, \$55,754; 1916, profit, \$102,430; 1917, loss, \$36,632.—(V. 105, p. 2093; V. 106, p. 395.)

ERIE RAILROAD.—(See Map on preceding page.)—Embraces trunk liftom Jersey City to Chicago, Ill., and branches, 2,257 miles; second trace 1,236 miles; third and fourth tracks, 37 miles; total, all main tracks, 3,530.

| Times mines, sent a man com on sentential of | | |
|--|--|----------|
| | Leased Lines - Mile | |
| | Avon Gen. & Mt. Morris | 15 |
| | Montgomery & Erle | 10 |
| Buffalo to Corning, N. Y 140 | Northern RR. of New Jersey *2 | 26 |
| Hornell to Buffalo 92 | Montgomery & Erie Northern RR. of New Jersey Goshen & Deckertown | 12 |
| Other branches 206 | Rochester & Genessee Valley *1 | 18
83 |
| Stock all (a) or nearly all (b) owned. | Other lines | 33 |
| aChicago & Erie RR *250 | Leased to Nupano RR.— | |
| aJefferson RR *45 | Cleve. & Mahoning Valley RR. *8 | 81 |
| | Sharon Railway *3 | 81
31 |
| Erie & Wyoming Valley RR 64 | Other lines | 15 |
| | Trackage | 15
75 |
| bTioga Railroad 58 | 74 t Dec 21 1016 0.00 | - |
| 0.1 | Times to sentant Dag 21 1016 0 00 | 42 |

Other lines.
See this company.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Ce., sold in foreclosure under its second consolidated mage. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies).

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies, 14,000 acres of bituminous held under mineral rights. Its coal and coke tonnage in the year 1916 aggregated 19,082,331 (40.46%) out of 44,359,341 tons hauled. Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322.

of bituminous held under mineral rights. Its coal and coke tonnage in the year 1916 aggregated 19.082.331 (40.46%) out of 44.359.341 tons hauled. Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322. STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each \$1.000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

Divide the properties acquired of 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each April 1897, page 3. V. 66, p. 335, 573.

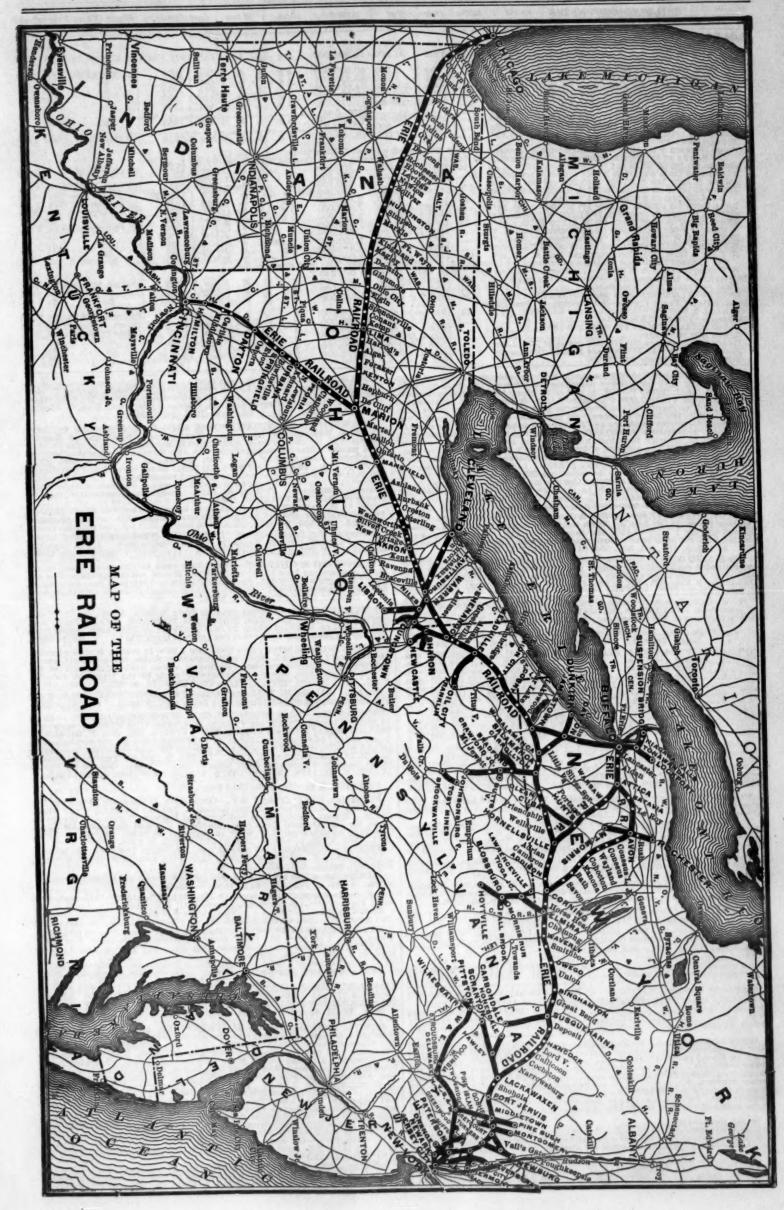
Divide the properties of 1901 are additional to the properties of April 1897, page 3. V. 66, p. 335, 573.

Divide the properties of 1901 are additional to the properties of 1907. On first preferred.——14 3 3 4 4 4 Apr., 2 0

On second preferred.——14 3 3 4 4 4 Apr., 2 0

Bonds.—First Consol. mage. of 1895 for \$175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the \$35,000,000 Prior Lien (V. 103, p. 1032) and \$140,000,000 General Lien bonds. Both series have voting power: see "Stock" above.

Of the \$140,000,000 Consol M. Gen. Lien 4s, \$92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed or various parts of the system (see list, V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over \$1,000,000 to be used in any one year. On May 1 1917 \$55,104—not over \$1,000,000 to be used in any one year. On May 1 1917 \$55,104—not over \$1,000,000 to be used in any one year. On May 1 1917 \$55,104—not over \$1,000,000 to be used in any one year. On May 1 1917 \$55,104—not over \$1,000,000 to be used in any one year. On May 1 1917 \$55,104—not over \$1,000,000 to be used in any one year. On May 1 1917 \$55,104—not over \$1,000,000 to be used in any one year. On May 1 1917 \$35,104—not over \$1,000,000 to be used in any one year. On May 1 1917 \$35,104—not over \$1,000,000 to be used in any 1 1917 \$18.—1917 \$100 pt. 1917 \$100 pt. 1917



| RAILROAD COMPANIES [For abbreviations, &c see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|------------------|----------------------------|--|--|-----------|-------------------------|--|--|
| Erie RR (Concluded)— B—Erie Railroad Company Bonds 2nd mtge on Buff & S W gold ext 1918G.xe* | 67 | 1895 | \$1,000 | \$1,000,000 | 5 g | 3 & 3 | July 1928 (text) | 50 Church St, New York |
| First Consol Mage of 1895, securing— (1) Prior lien bonds \$35,000,000 goldF.xc°&r (2) General lien \$140,000,000 goldF.xc°&r Penn coll trust M \$36,000,000 g s f (text) Ba.xc&r General Mortgage (Series A. \$10,000,000G.xc*&r | === | 1895
1901
1903 | 1,000
1,000
1,000 &c
1,000 &c | 35,885,000
34,000,000
10,000,000 | 4 8 | F & A
A & O | Jan 1 1996
Jan 1 1996
Feb 1 1951
Apr 1 1953 | 50 Church St, New York
do do do
do do do |
| Series B \$12,000,000 | === | 1903
1903
1916 | 1,000 &c
100 &c
500 | None Aug ' 19,627,100 | 17-4 g | | Apr 1 1953
Apr 1 1953 | do do |
| Collateral gold notes \$15,000,000 g call 101 Ba.yc* Equipment trust certfs—see table in text Aven Genesee & Mt Morris and Rochester & Genesee | Valle | 1917
y Stoc | 1,000
ks—See t | 15,000.000
hose Compa | nies. | | Apr 1 1919
by (c) Lease | 50 Church St. New York |
| C—Bonds on Properties Controlled by Ownership
Bergen Co 1st M Ruth Jot to Ridgew ext 1911 x
cGoshen & Deck't'n 1st & 2d Ms (\$60,000 are 2d) _s
Mont & Brie 1st & 2d Ms (\$40,500 are 2d) z | 10 | 1881
'68-'69
'66-'67 | 1,000 | 200,000
246,500
170,500
300,000 | 5 | Various
Various | Apr 1 1921
1928–1929
1926–1927 | 50 Church St. New York |
| Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr).xo
1st M Carbon to S depot g ext '09 red 105FP.xo*
Long Dock Co cons M g (now 1st M) (see text).xo* | 37 | 1889 | 1,000 | 300,000
2,800,000
7,500,000
1,471,900 | K or | AAO | July 1 1927-29
Apr 1 1919
Oct 1 1935
May 1 1946 | Fidelity Trust Co, Phile
50 Church St, New York
J P Morgan & Co, N Y
do do |
| cN Y & Greenw L prior lien M \$1,500,000 geldNx
bNew Jersey & New York 1st M ext in 1910xo*
General mtge \$1,200,000 (red 105 after 5 yrs) g _x
N Y L E & W C RR 1st M "lawful money"_Mp_zo* | 52
34 | 1892
1882 | 100 &c
500 &c
500 &c
1,000 | 631,000
1,100,000 | 6 our | M & N
J & J
M & N | May 1 1950
Dec 31 1932
May 1 1922 | 50 Church St, New Yorl |
| NYLE&WD&ICo exg'13red text(V96,p1776)F.xc* NYPa & Ohio prior lien mtge gold \$ or £F.xc* Do Leased lines—see separate statements for Cl NY Susquehama & Western—Northern New Jers | 422 | A & M | 1,000
500 &c
ahoning | 3,396,000
8,000,000
Valley RR | and Shar | M & S | July 1 1943
Meh 1 1935 | J P Morgan & Co, N Y |
| Evansville & Indianapolis—Receiv certifs call 101. First mortgage gold guaranteed | 134
54
134 | 1917
1884
1886 | 500 &c
1,000
1,000 | 600,000
647,000
1,853,000 | 6 g | J & J | Jan 1 1920
July 1 1924
Jan 1 1926 | Mech & Met Nat Bk, N Y
July 1914 coup not paid
do do |
| Evansville & Terre Haute—See Chicago & East Illi
Fernwood & Gulf RR—First mortgage \$500,000
Fitchburg—Preferred 5% rental | 32 | 1911
1887 | 1,000
100
1,000 | 400,000
18,860,000
5,000,000 | 6 5 | Q-J | May 1 1936
Apr 1 '18 1 1 % %
Feb 1 1937 | Interstate T&BkCo, N. Office, Boston & Me, B |
| Bonds not mortgage (\$2,750,000 are 4s of '97) zo &r
Bonds not mortgage (\$2,750,000 are 4s of '97) zo &r
Bonds not mtge (\$1,775,000 are 3 \(\frac{1}{2} \) so of '01) _zo &r
Bonds not mortgage \$2,000,000zo* &r | === | 1890
'97-98
'00-01 | 1,000 &c
1,000 &c | 500,000
4,200,000
2,275,000
2,000,000 | 34 | Various
A & O | June 1 1920
1927-1928
Oct 1 1920-21
Apr 1 1927 | do do do do do do do do do |

| | ies, Gold (I
Interest. | | n \$1,000 each). | See V. 88, p | . 882.
nts. |
|---|---|--|--|--|-----------------------------------|
| "R" x 1912 | 415 F&A | \$1.610,000
972,000 | To Aug 1921
To Aug 1922
To Dec 1922 | \$230,000
108,000
100,000 | Sa. |
| "T" x 1913 | 5 J&D1 | 5 660,000
1,293,000 | To June 15 19:
To July 1 '23 3 | 23 66,000
117M or \$118M | 8a. |
| "AA" x 1913
"BB" | 5 M&S | 616,000 | To June 15 19
To Sept 1 1923
To Aug 1 192 | 56,000 | 80. |
| "CC"1916 | 4% J&D | 3,210,000
999,500 | To Dec 1925
To June 1926 | 213,000
62,500 | SA. |
| "EE"1917 Interest paid: Commerce, N. Y. First Nat. Bank, at Fidelity Tr. C. in N. Y.; "AA," Phila Equip tr. | 'J" and "I
.; Series "M
N.Y.; Serie
o., Phila.;
'BB," "CC | in New f" at Girar es "O" at C "T" Colum | York; Series "Id Trust Co., Plentral Trust Co. Notes Tr. Co., Notes Tr. Co., Notes Tr. Co. | K" at Nat. Ba hila.; Series "I lo., N.Y.; Serie I. Y.; "U" and m'l Tr. Co., tr | nk of
N'at
es 'Q'
ustee, |

FINANCES.—Circular as to Refunding & Impt. bond issue was fully cited in V. 103, p. 1412. Compare above as to authorization of \$15,000,000 of these bonds in 1917, also V. 104, p. 1498.

The 5% bonds due July 1 1918 are being extended for ten years as follows: Buff. & S. W. 5s of 1877 at 6% int.: 2d M. on Buff. & S. W. at 5%, but holder receiving \$110 cash per \$1,000 bond; Ch. & Atlantic Ry. Terminal bonds at 5% holder receiving \$75 per \$1,000 bonds. See "Chron."June 29 '18

The U. S. RR. Administration in May 1918 sanctioned impt. outlays of \$9,799,262; equipment, \$14,794,178; loan the company \$3,000,000 at 6% on demand. V. 106, p. 2194, 2410.

From 1901 to 1917 the company expended over \$120,000,000 on additions and betterments, including double-tracking, improvement of grades and alignment, additional sidings, equip., &c. V. 102, p. 66, 1896.

EARNINGS.—4[mos., {1918_____Gross, \$24,988,904; def., \$1,641,499 Jan. 1 to April 30. {1917_____Gross, 23,067,112; net, 2,496,159 REPORT.—For cal. year 1916, V. 104, p. 1482, 1496. The income count for 1917 given below is only in part official. V. 106, p. 2559.

| Miles oper 2,257. 1917. Total operating revenues \$79,776,36 Operating expenses, taxes, &c 70,182,98 | 1916.
37 \$74,311,262
51 55,682,662 | 1915.
\$66,436,720
45,670,748 |
|--|--|--|
| Operating income \$9,593,41 Calendar Years (1917 official only in part)— Operating income Div. income Other income | 1917.
\$9,593,416 | |
| Gross income Hire of equipment Rent for leased roads Other rents, &c Interest on funded debt Other interest, &c Amortization of debt discount Sinking, &c., funds Investment in physical property. | \$16,432,000
(Includes all
charges, ex-
cept sinking.
&c. fund.) | \$22,382,830
\$2,411,743
2,245,031
1,012,200
10,361,414
238,573
86,204
881,920
513,833 |
| Mark deducations | | |

Total deductions \$17,739,000 \$17,750,918
Balance, surplus \$5,000,000 received from the coal companies in 1917,
compared with \$2,000,000 in 1916.—V. 106, p. 2559.

OFFICERS.—Pres. F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. N. Orcutt; V.-P. and Sec., David Bosman; V.-P. Delos W. Cooke; V.-P., Albert J. Stone; Treas., D. W. Bigoney; Comp., C. P. Crawford, 50 Church St., N. Y.; Federal Mgr., Par A. J. Stone.

—(V. 106, p. 295, 1577, 1796, 1900, 2228, 2450, 2559.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute via Worthington, 134 miles. Was controlled by Chicago & Eastern Illinois RR. by ownership of entire \$2,000,000 capital stock, but in May 1916 passed under management of Wm. P. Kappes as separate receiver. Foreclosure suits pending under both mortgages. V. 102, p. 608, 2077; V. 99, p. 119. In Feb. 1917 \$675,000 (total issue) of receiver's certificates was sold with prior lien on road for general rehabilitation. V. 104, p. 863. In Sept. 1917 the road was not yet paying its way. See statement by bond-holders' committee. V. 105, p. 1419. Freight and passenger rate increase in 1917, see V. 105, p. 1801.

The U. S. Railroad Administration in May 1918 ordered W. J. Jackson, Federal Manager of the Chicago & Eastern Illinois RR. to take charge of the road. V. 106, p. 2450, 2563.

Committee for Bonds.—Fredk. H. Shipman (Chairman), Edwin Gibbs, (Sec.); Farmers' Loan & Trust Co., N. Y., depositary. Large majority deposited. V.105, p. 1419.—(V. 105, p. 1419, 1801; V.106, p. 2450, 2563.)

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m.

FERNWOOD & GULF RR.—Owns Fernwood to Kokomo, Miss., 32 m. Stock outstanding June 30 1916, \$100.000. Bonds, see table above. For cal. year 1917, gross, \$179,003, against \$169,858 in 1916; and net, after taxes, \$45,440, against \$39,684. Pres., F. B. Enochs; V.-P., N. E. Ball; Sec., J. L. Bentz. Office, Fernwood, Miss.

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 209 m.; 460 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 200 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds \$5,551,400 of the \$7,000,000 common stock, the remainder being in the treasury. V. 70, 0.76, 125 176, 583 1291; V. 71, p. 29, 543; V. 72, p. 532.

In Aug. 1916 the B. & M. was placed in receivers' hands, but in 1918 Fitchburg interest and dividends were being paid as usual. V. 104, p. 256.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. As to \$1.350,000 bonds of 1912, see V. 93, p. 730, 1461, 1725, 1786; V. 94, p. 68, \$450,000 issue of 1912, see V. 96, p. 359. V. 97, p. 862, 950; V. 98, p. 839, 1156, 1392. Stockholders March 27 1918 authorized \$4,700,000 bonds to refund \$2,609,000 floating debt and provide for improvements, rescinding \$3,700,000 authorization of 1917. V. 106, p. 1344. The several notes issues have been extended from time to time. Treas., George O. Foster (V. 103, p. 60, 1118, 1210; V. 105, p. 1103, 1309; V. 106, p. 295, 1344.)

FLORIDA RY.—See Feb. 1918 issue.

FLORIDA RY.—See Feb. 1918 issue.

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 240 m.; trackage, 3 m.; total, 765 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Cast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles. V. 97, p. 1115. 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346.

STOCK.—\$12,500.000, all sold at par. V. 96, p. 1840; V. 105, p. 497. The U. S. RR. Administration in May 1918 sanctioned impt. outlays, \$999,307; equip., \$742,590. V. 106, p. 2194.

BONDS, &c.—The 1st M. 4½s (\$12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes. 3½%, paid 19 10: 1911, 4%; 1912, 1913 and 1914

miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 3½%, paid 19 10; 1911, 4%; 1912, 1913 and 1914 each, 2½%; 1915, 4%; 1916, 5%; Nov. 1917, 5%; April 1918, 2½%; 6. a., EARNINGS.—Gross. Net. Oth. Income. Int. &c. Surplus. Cal. year 1917.—\$8,140,167 \$3,068,340 \$77,141 \$1,956,120 \$1.189,361 LATEST EARNINGS.—[1918. Gross, \$3,590,712; net (be-\$1,756,290,4 mos., Jan. 1 to April 30. 1917. Gross, \$3,328,033; fore tax.), 1.817,664. REPORT.—Fiscal year now ends Dec. 31. For year ending June 30 1916, in V. 103, p. 1684, showing:

Gross Net Water Interest on Interest, Bal., Year—Earnings. Earnings. Line. Income Bds. Taxes.&c. Sur. \$3,500,712; net (be-\$1,756,290,4 mos., Jan. 1 to April 30, 1917. Gross, \$3,328,033; fore tax.), 1.817,664. REPORT.—Fiscal year now ends Dec. 31. For year ending June 30 1916, in V. 103, p. 1684, showing:

Gross Net Water Interest on Interest, Bal., Income Bds. Taxes.&c. Sur. \$3,500,712; net (be-\$1,756,290,000 1,133,237 2,174,754,1915-16.6,374,933 2,648,26507.560,631 (5%)1,250,000 1,076,008 882,889,1914-15.5,392,782 2,054,946 (7.40,000 (4%)1,000,000 881,627 213,319 Pres., W. H. Beardsley; Treas., L. O. Haines.—(V. 106, p. 2345.)

Pres., W. H. Beardsley; Treas., L. C. Haines.—(V. 106, p. 2345.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fond: to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 2.28 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jot. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 13.82 m.; trackage, 3.98 m.; total, 38.77 miles of road (127.33 miles of track), of which 104.54 on private right of way and 22.79 miles on streets and highways. The Little Falls & Johnstown RR., owned by allied interests, is building an electric road from Little Falls to Johnstown, 28 miles, with branch from St. Johnsville to Canajoharie, 8 miles. V. 95, p. 111, 1123.

Owns entire \$105,000 common stock of Coal Co. of Fulton Co.; also 66 2-3% of stock and bonds Adirondack Lakes Traction Co., 4 miles.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug 1912 and 1913, 2%; none since. Pref. dividend paid regularly 6% per an. (1½% Q.-M. 15.)

BONDS.—Consol. 4½s, \$7,000,000 auth.; \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloversville & Broadalbin 5s and \$50,000 Johnstown Glov. & K. & and \$50,000 8% stock.

Loans and bills payable outstanding Dec. 31 1917, \$178,500.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|--|---|--|-------------------|---|---|--|
| Fitchburg RR. (Concluded)— Bonds not mortgage \$3,660,000 ourrencyzo&r Bonds not mortgage \$2,400,000 zo&r Bonds \$1,350,000 authorized currencyzo*&r Bonds \$450,000 authorizedzo Bonds \$2,100,000 authorizedz | | 1908
1912
1913
1914 | \$1,000 &c
1,000 &c
1,000 &c
1,000 &c
1,000 &c | 2 400 000 | 4 14 4 15 4 15 5 | M & N
J & J
J & J
J & J | May 1 1925
May 1 1928
Jan 1 1932
Jan 1 1933
Jan 1 1934 | Office, Fitchb RR, Bost
de de de
do do do
do do do |
| Bonds \$4.700,000 authorized Troy & Boston first mortgage (V 53, p 405)zo&r Notes due June 1 1917 twice extended a year Notes subj to call due Feb 15 '17 extended Notes (to pay bonds) call 10034 Vermont & Massachusetts plain bonds guarzo&r Flint & Pere Marquette—See Pere Marquette statem't | 35 | 1874 | 1,000 &c
1,000 &c
1,000 &c | 573,000
750,000
1,359,000
500,000 | 6 | J & J
J & D
F & A 15
J & D 30
M & N | July 1 1924
June 1 1919
Aug 15 1918
June 30 1918
May 1 1923 | do |
| Florida Ry—First mortgage \$4,000,000 Air Line
Florida Central & Peninsular—See Seaboard Air Line
Florida East Coast—1st M \$12,000,000 g. Ba.xxo* &r*
General income M 5% non-cum \$25,000,000xx
Equipment trust certs ser A. due \$50,000 yearly
Equipment trust certs ser B (auth \$1,000,000) due | Ry
617 | 1909 | 1,000 &c | 12.000.000
25.000.000 | 416 | A CONTRACTOR | July 1 1959
June 1 1959
July 1 1959
May 1 1919-'22 | Nov 1908 coup last paid
Bankers Tr Co, 14 Wall St
New York
N Y. U S Mtg & Tr Co |
| Florida West Shore—See Seaboard Air Line. Fonda Johnstown & Gloversville—Common stock.— Pref stock 6% cum call at 105 \$1,000,000 auth.— 1st Consolidated mortsger \$200,000 | 26 | 1917
1881
1897
1900 | 1,000
100
100 &c
1,000 | 2,500,000
500,000
200,000
500,000 | 6 | 0-W | Aug 15 '13 2%
June15'18 1 16%
Apr 1 1921
July 1 1947 | NYUS Mtge & Tr Co.
Checks mailed
do
Imp & Trad Nat Bk, NY
New York Trust Co, NY |
| First consol refunding mtge \$500,000 gold_N.xe* General refund mtge \$800,000 (V 71, p 34) -N.xe* First Cons Gen Ref M \$7,000,000 g red 120.N.xe* &r Johnstown G & Kingsboro 1st M assum ext 1913z Cayadutta Elec 1st M guar p & 1 by F J & gold_Nz Fort Dodge Des M & So—Common stock. Preferred stock 7% cumulative 1st M g red 105 \$50,000 due serially Dec 1 to 1937 | 14 | 1893
1892 | 1,000
1,000
1,000
1,000
100 | 5,150,000
50,000
350,000
2,500,000
1,300,000 | 6 1917 | MAN | July 1 1950
Nov 1 1952
July 1 1933
Oct 1 1922
May 1 1918, 13
May 1 1918, 13
Dec 1 1918-38 | do do New York Trust Co, N I FulCo N Bk, Glov'lle, N Y Farmers' L & Tr Co, N I |
| 1st M g red 105 \$50,000 due serially Dec 1 to 1937 Fort Smith & Western—1st M \$7,500,000 goldxo* Fort Street Union Depot—1st M goldCex Gold notes | 98
454 | 1904
1891
1915
1881
1915
1905 | 1,000
1,000
1,000
1,000
1,000
1,000
1,000 | 1,000,000
See text
2,291,416
8,176,000
840,000
See text | 4 % 1
6
5 % | A & O
J & J
M & S
J & D
M & N | Apr 1 1954
Jan 1 1941
July 1 1918 | Oct 1907 coup last paid
Central Trust Co, N Y
Merc Nat Bk, Boston
Farmers' L & Tr Co, N Y
Office, 32 Nassau St, NY
Fidelity Trust Co, Phili
Chatham Bank & Tr Co |

REPORT.—For new fiscal year end. Dec. 31 1917, in V. 106, p. 607: Years— Gross. Net aft. Tax. Oth. Inc. Int., &c. Pref. Dis. Surplus. 1917 \$1.064,318 \$421,687 \$22,780 \$392,852 (6%) \$30,000 \$22,615 1916 999,967 437,985 32,231 395,999 (6%) 30,000 44,216 —(V. 104, p. 863; V. 105, p. 818; V. 106, p. 607, 2122.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 1283 m.; also extension to Lehigh and Webster City, 25 miles; total, 1533 miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p. 393.

DIVIDENDS.—

1916. 1917. 1918.

FORT DORGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Bonone, Ames and Rockwell City, 1284 m.; also extension to Lehigh and Webster City, 25 miles; total, 1334 miles. 1426, 1533; V. 109.

10426, 1533; V. 109.

10426, 1533; V. 109.

1053; V. 109.

106, 1083; V. 109.

107.

108.

109.

109.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

100.

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to cover broadening gauge of 32 miles are pledged to secure an issue of \$400.000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: \$630.000 1st M. bonds (1905 issue), \$514.000 out of \$550.000 cap. stock. Of these notes, \$325.000 are Series A. having a prior lien on the collateral and \$75.000 Series B. \$250.000 of Series B.

Office, Galveston, Tex.—(V. 99, p. 816.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh lot., 11 miles; Retsof Jot. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par. \$100. Dividends since 1909; Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.—J.; 1912 and 1913, 5% (Q.-F.): 1914. Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2%. 1917, 10%, 2% Q.—F. with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar. Year ended Dec. 31 1917, gross, \$325,913; net, after taxes, \$167,459; charges, \$105,573; divs. (10%), \$50,000; bal., sur., \$11,886. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

St., N. Y.—(v. 76, p. 1248.)

GEORGIA COAST & PIEDMONT RR.—Extends from Brunswick to Collins, Ga., 98.4 miles. V. 98, p. 839. V. 101, p. 448. In June 1918 no interest had been paid to date on the Gen. M. of 1912, the amount unpaid aggregating \$510,000; against a portion of this sum debentures had been issued, but interest on these, too, was in default. Receivers appointed in 1916, Frank D. Alken and C. H. Leavy, Brunswick, Ga. In Nov. 1917 \$100,000 receiver's certificates were authorized. V. 105, p. 1208,2094.

| [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|-----------------|--|---------------------------|---------------------------|------------------|--|--|
| lalvestonHarrisb& San Antonio—1st&2dMg grext o | 256 | '71-'80
1881 | \$1,000
1,000 | \$5.728,000
13.418.000 | 6 g
5 g | Various
M & N | Aug 1 1935 | Owned by Sou Pac Co
So Pac Co 165 B'way, N Y |
| Western Division 1st M (Mex & Pac ext) goldx
do do 2d M "stamped" guar p & 1 | 0/1 | 1881 | 1,000 | 2.539.000 | 5 | J & J | May 1 1931
July 1 1931 | 50 Pa0 Co 105 B Way, N 1 |
| Galveston-Victoria Div 1st M \$10,000,000 suth | | 1910
1913 | 1,000 | 2,539,000
9,022,000 | 5 g 6 g 5 g g 5 g g 5 g g | J & D | June 1 1940 | do |
| lal veston Hous & Hend of 1882—1st M. g. Col yo ar
lal veston Terminal—1st M \$5,000,000 gu (text). Ba. x
lal veston Wharf Co—1st (r e) M gold s f | 50 | 1913 | 1,000
1,000
1,000
1,000 | 2,122,000 | 5 g | A & O
M & S | Apr 1 1933
Moh 1 1938 | Columbia Trust Co, N Y |
| telveston Wherf Co-1st (r.e.) M gold & f | | 1908
1882 | 1,000 | 1,106,000
489,000 | 6.0 | J & J | July 1 1932 | Bankers Trust Co, N Y
Nat City Bk, N Y, or Ga |
| First series (wharf & railroad) gold 5s sink fund_zco | | 1890 | 1.000 | 1.363.000 | 5 8 | A & O | Apr 1 1940 | do do |
| Second series (Whart & railroad) gold by 9 I ZO* | | | 1,000 | 907,000 | 5 g | F & A | Aug 1 1926 | do do |
| lenesee & Wyoming RR—1st M gold \$500,000Col
leneva Corning & Southern—See N Y Central RR | 16 | 1899 | 1,000 | 488,000 | 5 g | A & O | Apr 1 1929 | Columbia Trust Co, N Y |
| Jeneva Corning & Southern—See N 1 Central Kit- | See Se | aboard | Air Line | R.v. | | | | The second secon |
| leorgia & Alabama—Georgia Carolina & Northern—
leorgia Coast & Piedmont—First M g \$1,000,000 Gx | 85 | 1906 | 1,000 | 32.000
70,000 | 5 g | M & S | Mch 1 1946
July 1 1936
Apr 1 1962 | Interest in default |
| Income debenturesx | | 1912 | | 70,000 | 5 | | July 1 1936 | Int only pay when ear |
| Income debenturesx Gen, mtge \$3,500,000 auth gold red 105Colx leastle & Electron are stock \$15,000 per mile | | | 100 &c | 1,665.000
5,250.000 | 0 g | A & O | Apr 1 1962 | Oct 1914 coup in defaul |
| | | | 100
100 | 3,500,000 | | | | |
| Pref stock non-cum partic. \$10,000 per mile | 53 | 1905 | 1,000 | 212,000 | | A & O | Apr 1 1955 | Hanover Nat Bk, N Y |
| Receivers' certificates \$500,000 | | 1017 | | 500 000 | | | | |
| Georgia & Florida mtge \$12,000,000 gold_BBaxe* | 284 | 1907 | 500 &c | 5,600,000 | 5 8 | M & N | Nov 1 1956
Feb 1 1932 | See text |
| Gen M g (cum inc for 10 yrs) red parFBa.xc*
Georgia & Florida Term M \$200,000 guaranteedx | | | 1 000 | 200,000 | See text | J & J | July 1 1932 | |
| leorgia Florida & Alabama—First mtge goldBa.c* | Text | 1904 | 1,000
1,000
1,000 | 2,113,000 | 6
5 g
3 g | J & J | July 1 1930
July 1 1954
Apr 1 1946 | Bankers' Trust Co, N Y |
| leorgia Florida & Alabama—First mtge goldBa.c°
leorgia Midland Ry—First M gold \$1.650,000 int gu_x | 98 | 1896 | 1,000 | 1,650,000 | 3 g | A & O | Apr 1 1946 | J P Morgan & Co, N 1 |
| leorgia Pacific—See Southern Ry | 307 | | 100 | 4 000 000 | Con tout | 0.1 | Tul- E 1010 90 | Augusta Ca |
| leorgia Railroad & Banking Co—Stock | | 1897 | 1,000
1,000
1,000 | 1,000,000 | See text | JAJ | July 5 1918 3% | Am Ex Nat Bk, or Au |
| Bonds not mortgage (\$200,000 are 5s)z | | | 1.000 | 500,000 | 546 | JAJ | Jan 1 1922 | do do |
| Bonds not mortgage currency (V 87, p 226, 285) _ze | | | 1,000 | 1,000.000 | 4 | J & J | Jan 1 1922
Jan 1 1922
Jan 1 1947 | Am Exch Nat Bk, N |
| leorgia Southern & Florida—Common stock | | | 1,000
100
1,000
1,000
1,000
1,000 | 2,000,000 | | | | WELD CO Pole A WY |
| First pref stock 5% & partic non-cum red
Second pref 5% & partic non-cum \$1.084,000 | | | 100 | 1 084,000 | 5 in 1917 | MAN | May 7 '18 214 | M T & D Co, Balt; & N 1 |
| First mortgage gold \$4,000,000 MeRa.zc* | 285 | 1895
1902 | 1.000 | 4.000,000 | 5 g | J & J | July 1 1945 | do do |
| First mortgage gold \$4,000,000MeBa.xc*
First consol mortgage \$10,000,000 gold N.xc*&r | 391 | 1902 | 1,000 | 4,000,000
2,000,000 | | | | |
| Equipment trust Ser C due \$25,000 semi-annEqx | | | 1,000 | 100.000 | 4 16 8 | M & S | Sept '18-Mar '20 | Equitable Trust Co, N |
| do do Ser D due \$21 M s-aBax
Equipment trust Ser E due \$22M or \$23M s-a gc | | | 1,000 | 189.000
338.000 | 414 0 | MANIS | Nov '18-Nov '9 | Richm'd Va Old Dom T |
| leorgia Southw & Gulf—Albany & Nor 1st M g C | -36 | 1896 | 1.000 | 400,000 | 58 | J & J | Jan 1 1946 | N Y & Baltimore |
| leorgin Southw & Gulf—Albany & Nor 1st M g c
B W & Gulf mtge
Gettysb& Harrisb—Con(now1st) M \$585,000 g(text) _x | 36 | 1909 | 100 | 155,500 | 5 8 | J & J | Jan 1 1959 | Equitable Trust Co, N 1
Bankers Trust Co, N 1
Richm'd, Va, Old Dom T
N Y & Baltimore
Co's office, Albany, G
Reading Terminal, Phil |
| lettysb& Harrisb—Con(now1st) M \$565,000 g(text) _x
lila Valley Globe & Northern—See Arlzona Easte | 42 | 1891 | 1,000 | 565,000 | 5 | A & O | Oct 1 1926 | Reading Terminal, Phil |

Bondholders' committee: Henry L. Cohen (Chairman) H. Brunner and Fendig, with Graham Adams, Sec., 61 Broadway, N. Y. Depositary, olumbia Trust Co., N. Y. City. V. 104, p. 2452.

As to 5s of 1912 (\$3,500,000 auth. issue), see V. 94, p. 1448, 1763. ear ending June 30 1916, gross, \$126,269; net, \$24,914; int., taxes, &c., 01,332; bal., def., \$66,418. Pres., F. J. Lisman.—(V. 105, p. 2094.)

Bondholders' committee: Henry L. Cohen (Chairman) H. Brunner and A. Fendig, with Graham Adams, Sec., 61 Broadway, N. Y. Depositary, Columbia Trust Co., N. Y. City. V. 104, p. 2452.

As to 5 of 1912 (83, 500,000 auth. issue), sec V. 94, p. 1448, 1763. Year ending June 30 [916, gross, \$126,299; net, \$24,914, int., taxes, &c., 94, 1918.

GEORGIA, FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahasses, p. 143, 131,22 miles, including 26 miles opened Sept. 1909; Tallahasses, and the Gold of Mexico, 49,68 miles; branch, Havana, Fla., to Quincy, 11,23 miles; total, 192,13 miles. Also operates steamer line from Carabelle on the Gulf of Mexico, 49,68 miles; branch, Havana, Fla., to Quincy, 11,23 miles; total, 192,13 miles. Also operates steamer line from Carabelle to Appalachicols, Fla., 23 miles. Stock, 450,000; the minority stock and practically all of the outstanding bonds, V. 88, p. 1437. Bonds see table above. In 1908 auth. pref. stock, none issued 1917. For year ending Dec. 31 1917. gross, \$598,929; net. \$50,623; other minority stock and practically all of the outstanding bonds, V. 88, p. 1437; V. 100, p. 1672.

GEORGIA & FLORIDA RY.—Owns from Madison, Fla., to Keywille, Ga., 224,8 m.; fractage, 2.7 m.; branches, 96,5 m.; total, 496,3 miles, p. 1437; V. 100, p. 1672.

GEORGIA & FLORIDA RY.—Owns from Madison, Fla., to Keywille, Ga., 224,8 m.; fractage, 3.7 m.; branches, 96,5 m.; total, 406,3 miles, 64,8,24 m.; fractage, 3.7 m.; branches, 96,5 m.; total, 406,3 miles, 100,4 m.; fractage, 3.7 m.; branches, 96,5 m.; total, 406,3 miles, 100,4 m.; fractage, 3.7 m.; branches, 96,5 m.; total, 406,3 miles, 100,4 m.; fractage, 3.7 m.; branches, 96,5 m.; total, 406,3 miles, 100,4 m.; fractage, 3.7 m.; branches, 96,5 m.; total, 406,3 miles, 100,4 m.; fractage, 3.7 m.; branches, 96,5 m.; total, 406,3 miles, 100,4 m.; fractage, 3.7 m.; branches, 96,5 m.; total, 406,3 miles, 100,4 m.; fractage, 3.7 m.; branches, 96,5 m.; total, 407,5 m.; fractage, 3.7 m.; branches, 96,5 m.; total, 407,5 m.; fractage, 3.7 m.; branches, 96,5 m.;

U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$57,255.

EARNINGS.—4 mos., [1918...Gross, \$1,114.504; net (before \$223,791 Jan. 1 to Apr. 30. [1917...Gross, 930,104; taxes), 198,877 REPORT.—Year end. June 30 '17, V. 105, p. 1798; 6 mos. to Dec. 31 '17:

June 30 Gross Oper. Other Interest, Pref. Balance Years— Earnings. Income. Income. C. Divs. Surplus. Year 1916-17...\$2,797,563 \$552,042 \$265,277 \$375,566 \$88,400 \$353,353 Year 1915-16... 2,445,408 471.055 103.696 354,964 88,400 131.386 6 mos. 1917...\$1,623,113 \$274,776 \$135,777 \$198,012 \$44,200 \$168,241 6 mos. 1916... 1,437,249 374,459 106,483 184,988 44,200 251,754 Pres., Fairfax Harrison, Washington, D. C.—(V. 106, p. 1227.)

Ol 565,000 5 A & O Oct 1 1926 Co's office, Albany, Ga. Reading Terminal, Phila
GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the Albany & Northern Ry., exending from Albany northeast to Cordele, 35 miles; trackage rights, 0.73 miles; capital stock, \$350,000, and bonds, \$400,000. V. 90. p. 109. 502. Uses Albany Passenger Terminal Co. station (opened Oct. 4 1913), owning \$3,000 of the stock. G. S. W. & G. stock auth., \$4,000,000; issuable at \$20,000 p. m.; outstanding Dec. 31 1917, \$40,500. The \$4,000,000; issuable at \$20,000 p. m.; outstanding Dec. 31 1917, \$40,500. The \$4,000,000; issuable at \$20,000 p. m. For year end. Dec. 31 1917, gross, \$115,955; net, \$25,309; other income, \$1,736; charges, \$22,201; bal., def., \$10,156. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P. and Sec.-Treas., H. J. Bruton, Bainbridge, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisie to Gettyaburg, Pa., 31.21 m.; branch to Round Top, Pa., 293m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The Reading Co. owns \$571,600 of the \$600,000 capital stock; \$535,000 deposited under its gen. mtge. of 1896. Of consol. \$28,250; taxes, \$2,520; rents, &c., \$19,134; additions, &c., \$5,080; surplus, \$10,092. V. 95, p. 1039. For cal. year 1917, gross, \$354,040; net, aft. tax., \$99,016. GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; new lines, 63 m.; branches, 47 m.; total owned, 477 miles; operates Clin. Richmond & Ft. Wayne RR., 86 m. On May 1 1917 purchased the property of the Muserand Carlon May 1918 sanctioned capital outlays of \$1,462,012.

STOCK.—Stock, \$5,791,700, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1917 \$2,295,600.

DIV'S.—1900. 1%: 1901, 2%; 1902 to April 1910, 3% (9)y; none since-tops and tapids & Indiana RR. and Traverse City RR.; trackage, all line., 8 miles. See V. 106, p.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|----------------------------|--|--|---|--|---|---|---|
| Goshen & Deckertown—1st & 2d M (\$60,000 are 2ds) Gouverneur & Oswegatchie—See N Y C & H R RR | 12 | 1888 | \$500 &c | \$246,500 | 6 | Various | 1928 | N Bk Or Co, Goshen, N Y |
| Grand Rapids & Indiana Ry—Stock \$6,000,000 | 27
27 | 1891
1896
1886
1883
1883 | 100
1,000
1,000
1,000
1,000
1,000 | 918,000
4,455,000
5,000,000
750,000
250,000
Held by Gr | 3 1/4 g
4 1/4 g
4 g
5 g
3 g
and Ran | J & J
J & J
A & O
J & J | July 1 1941
July 1 1941
Oct 1 1936
July 1 1926 | Office Grand Rap, Mich
Winslow, Lanier & Co, N Y
do
Philadelphia, Pa
Winslow, Lanier & Co
Winslow, Lanier & Co |
| Grand Trunk Pac—First M. £ guar Can Govt (text) c &r Prairie Section M (Ser A) £2,100,000 guar p and i Mountain Sec M (Ser B) £2,050,000 by Grand Lake Superior Div 1st M. £1,550,000 Trunk Sterling bonds guar by Can Govt \$15,940,800.c*år* Deb stk \$50,000,000 red aft 1936. Int gu by G T Gov't Loan \$10,000,000 sec. on Prairie section do Gov't Loan \$15,000,000 cov. by deb. gu by G. T. Dominion Government loan. do \$8,000,000 sec by mtge V 103, p 406. \$4,500,000 (V 105, p. 1617, 999, 818, 497) | 1,755
916
839
188 | 1905
1905
1905
1905
1914
1909
1913
1914 | \$ & £
£100 &o
£100 &o
£100 &c
£100 &c | 58 040,000
10,206,000
9,963,000
7,533,000
8,440,848
34,879,252
10,000,000
15,000,000 | 200 | J & J
A & O
A & O
J & J
M & S
A & O
J & N
J & N
J & N | Jan 1 1962
Apr 1 1955
Apr 1 1955
Apr 1 1955
Jan 1 1962 | Bank of Mont, Lon & NY Co's Office, London, or Bank of Montreal, New York London, Montreal & N Y 9 N Broad St. London, EO N Y Montreal & London do do |
| do \$7.500,000 (V 106, p 2559). Grand Trk Pac Br Lines 1st M gu by Alb text_c* do do 1st M gu by Alb text_c* do do guar by Saskatchewan (see text). do Terminals guar by Sask text. do Bridges auth \$1,300,000 guar by Sask Secured gold notes £2,000,000 guar red 101c* Grand Trunk Ry—Consolidated stock | | | \$ & £
£100
£100 &c
£100 &c | 1,159,596
11,315,052
1,881,792
V105,p 1415
9,720,000 | 444444444444444444444444444444444444444 | M&N
M&N
M&N | Feb 25 1939
Feb 15 1942
Jan. 22 1939
1943
Dec 18 1943
Mar 2 1921 | do |
| 4% guaranteed stock non-cumulative £12,500,000_
First preference 5% stock £3,420,000 non-cum
Second preference stock £2,530,000 non-cum
Third preference 4% stock £7,168,055 non-cum | 3,512 | '73-'74 | £100 | £3,420,000 | See text | M & N | In Nov 1917
and May 1918
none paid.
Apr 1914 214 | Check from Co's Office
do do
do do |
| Debenture stock £4,270,575 Perpetual consol debenture stock (coll trust) cum Second equip mige (subject to 1st M in trust) cum Great Western perpetual debenture stock | 836 34
490 34 | 1874
1884
1869
Var
{1868
1884
1905 | £100 | £2,723,080
£14,500
£308,215
\$16,000,092 | 5 6 | F & A
F & A
J & J | Irredeemable Irredeemable July 1 1919 Irredeemable Irredeemable Irredeemable Irredeemable Jan 1 1955 called M & N | Glyn, Mills, Currie & Co
London
Mont, N Y & London
London |

in paying interest on securities of the Grand Trunk Pacific Ry. or the Grand Trunk Pacific Branch Lines Co. to meet deficit in operation of the Grand Trunk Pacific Ry. System and for betterments and the purchase of rolling stock; said loan to be secured by mortgage upon the Grand Trunk Pacific Ry. V. 105, p. 999, 818, 497, 1304, 1617, 2183. In May 1918 the Canadian Parliament voted a new \$7,500,000 6% demand loan for the purposes just stated, this including a revote of \$3,000,000 of the \$7,500,000 voted in Sept. 1918. V. 106, p. 2559.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common is owned by the Grand Trunk Ry.

BONDS. &c.—For full debt statement in 1917 see V. 105, p. 1415.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common is owned by the Grand Trunk Ry.

BONDS, &c.—For full debt statement in 1917 see V. 105, p. 1415.
The Canadian Government agreed to guarantee 13% list mortgage bonds for an amount up to 75% of the cost of construction of the Western division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or £3,210,000 in all; and (b) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Cov't, V. 93, p. 1386, 1462; V. 95, p. 1607.
In 1914 Canadian Govt. guaranteed £3,280,000 4% bonds due Jan. 1 1962 V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642. Series "A" (Prairie Sec.) and Ser. "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar, as to prin, and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges, securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division part passu between the holders of the bonds guar. by the Grand Trunk Ry. Co.

As to \$10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For \$15,900,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding Grand Trunk Pacific Branch Lines bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. For issu

Car ferry, Grand Haven to Milwaukee. "See separate statement this Co. HISTORY.—See V. 106, p. 395.

POSSIBLE NATIONALIZATION.—In June 1918 negotiations looking to some form of government purchase or lease were in progress. See Premier's statement. V. 106, p. 2345.

DEBENTURE STOCK—NOTES.—Perpetual consol. 4% deb. stock included in August 1916 a total issue of \$180,708,378, from time to time authorized by Acts of the Parliament of Canada, of which \$119,839,014 was in hands of public; \$40.723,731 was pledged as collateral security for promissory notes, \$14,105,424 was set aside for certain specified purposes, and \$6,040,209 was held in the treasury without limitation as to purposes of issue. The debenture stock is a first charse (1) upon the property, subject to certain prior liens, including the 5% debenture stock, aggregating about \$54,000,000, and (2) on \$76,048,441 securities of companies consolidated with the Grand Trunk Co, and controlled companies. V. 97, p. 1733; V. 98, p. 1156.

The £2.000.000 5% 5-yr. notes of 1913 are secured by £2,667.000 perpet. cons. deb. stock. This issue is redeemable as a whole or in amounts of not less than £200,000 by drawings on any interest date on 60 days' notice, the trustee to release a proportionate part of the collateral. V. 97, p. 298, 521. The \$12,500.000 5½% 5-year notes of 1915 are secured by deposite £3,600.000 perpetual 4% consol. debenture stock; red. on any int. date as a whole or in amounts of not less than £200.000 perpetual 4% consol. debenture stock; red. on any int. date as a whole or in amounts of not less than £200.000 by drawings, a proportionate part of collateral to be released. V. 100, p. 1917, 2085.

The £1.000.000 6% 3-year notes issued in Jan. 1918 to meet £1,000,000 5½% notes due Jan. 14 1918, are secured by £1,700.000 perpetual consol. deb. stock. V. 105, p. 2272, 2542, 2272; V. 100, p. 54.

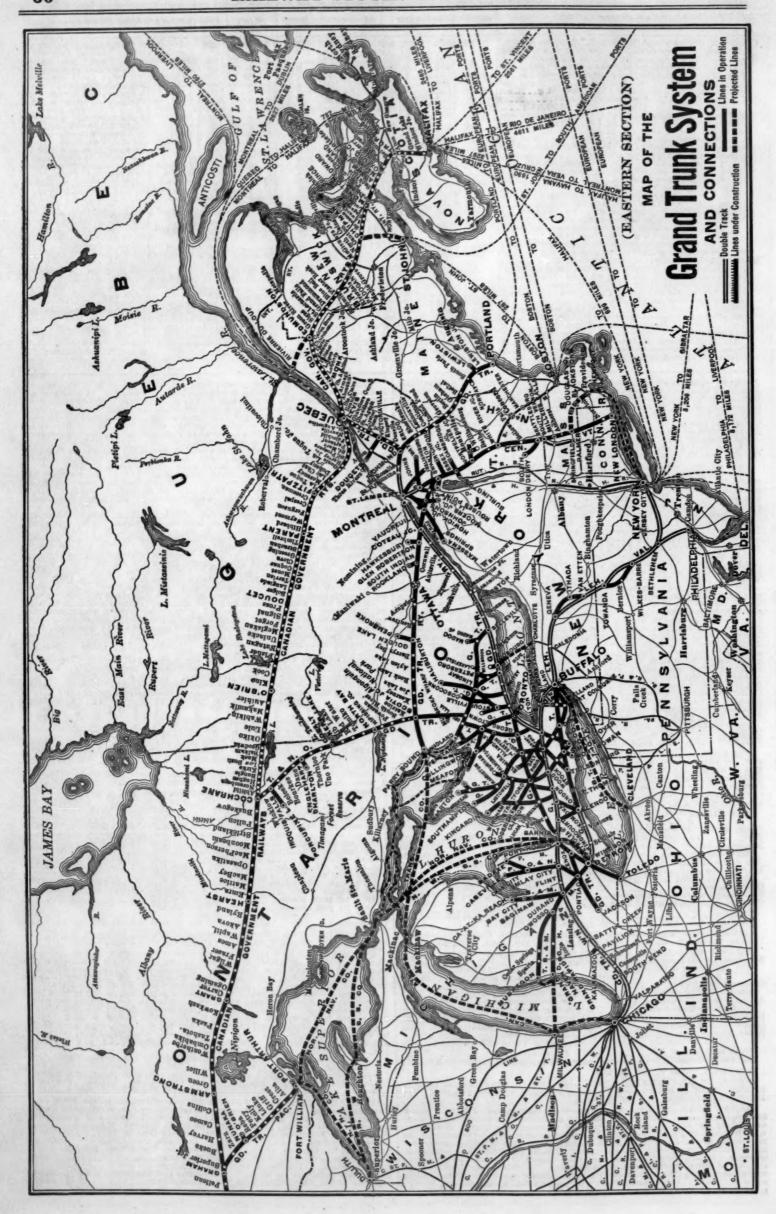
The \$4,000.000 2-year 5% notes dated Nov. 1 1915 and secured by \$5.254.632 (131%) Grand Trunk Pacfic Ry. 4% sterling bonds of 1914, were retired at maturity Nov. 1 1917. V. 105, p. 1801. The \$2,000.000 2-year 5% collateral notes of 1916 were secured by £670,890 4% Consol. Debenture Stock. V. 103, p. 768.

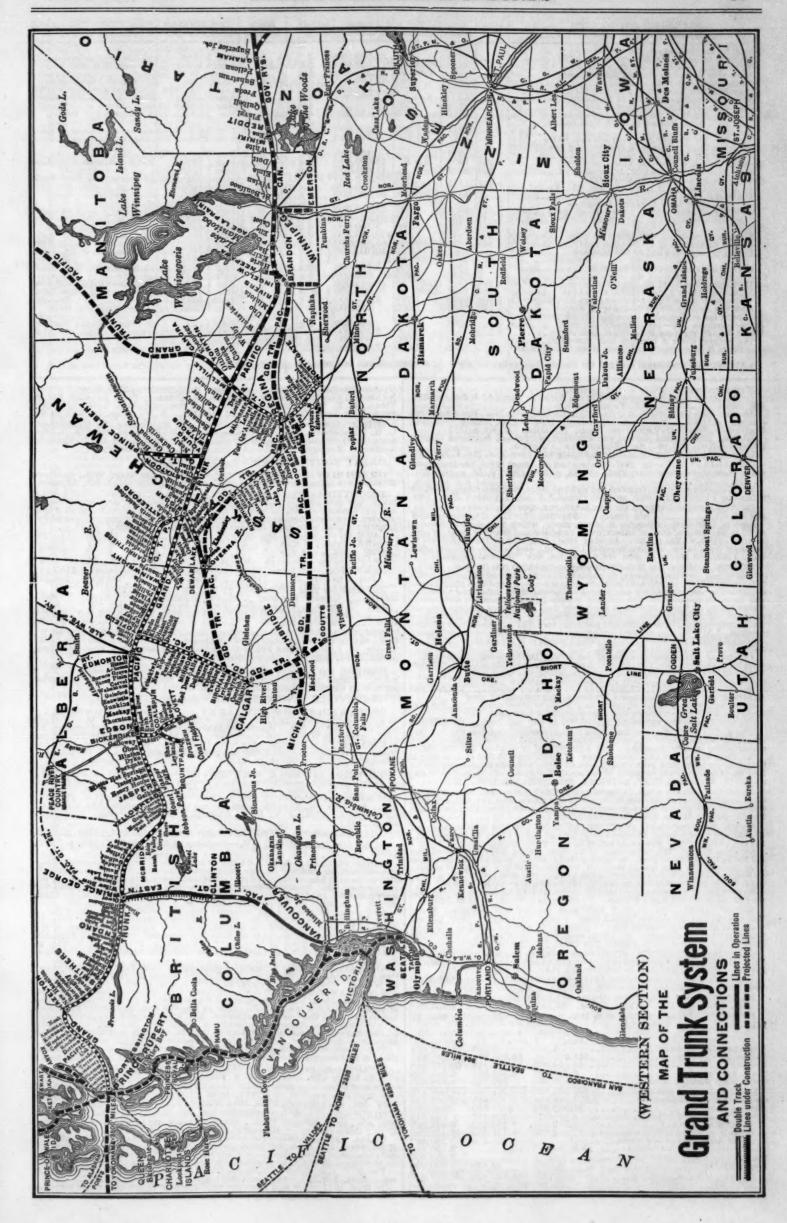
Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. Pacfic Devel. Co., V. 90, p. 306; V. 91. p. 1272. Ottawa Trunk Pacfic Devel. Co., V. 90, p. 306; V. 91. p. 1272. Ottawa Trunk Ry. V. 102, p. 2431; V. 103, p. 208. Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacfic Devel. Co., V. 90, p. 306; V. 91. p. 1249; V. 98, p. 1768; V. 101, p. 1272. Ottawa Trunk Ry. V. 95, p. 1474; V. 98, p. 1768; V. 101, p. 1272. Ottawa Trunk Ry. V. 95, p. 1474; V. 99, p. 1768; V. 101, p. 1272. Ottawa Trunk Ry. V. 95, p. 1474; V. 99, p. 1768; V. 101, p. 1272. Ottawa Trunk Ry. V. 95, p. 1474; V. 99, p. 1768; V. 100, p. 807, 929.

In June 1916 arranged to guarantee bonds of Central Vermoni Ry. (which see

| REPORT.—Report fo | r cal. year 1 | 917 was in V
1916. | . 106, p. 211
1915. | 5. 1914. |
|---------------------------|---------------|--------------------------|------------------------|-------------|
| Miles | 4.008 | 4,007 | 4.015 | 4.015 |
| | 210,725,482 | £9,819,740 | £8,292,688 | £8,596,768 |
| Expenses and taxes | 9,002,894 | 7,228,027 | 6,511,257 | 6,841,919 |
| Net earnings | £1.722.588 | £2,591,713 | £1.781.431 | £1.754.849 |
| Total net income | \$2,268,740 | £3.101.233 | £2,540,701 | £2,437,593 |
| Deduct-Rentals | 155,206 | 155,206 | 155,206 | 155,206 |
| Int. on bds.,deb.stk.,&c_ | 1,819,687 | 1,806,559 | 1,730,192 | 1,592,034 |
| Reserve for conting | 007 700 | 400,000 | 144.620 | 265,237 |
| Adv. to controlled roads | 267,566 | Cr.62,813 | | 314)437,500 |
| Divs. on guar. stock | | (4)500,000 | (4)000,000 | 073/301,000 |
| Do 1st pref. stock | | (5)170,842
(5)126,420 | | |
| Do 2d pref. stock | ***** | (0)120,420 | | |

sur.£26,280 sur.£5,019 sur.£10,684 def.£12,384





| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|--------------------------|--|---|---|---|--|--|---|
| Grand Trunk Railway—(Concluded)— Secured notes £2,000,000 redeemable 101 | | 1913
1918
1915
1916
1901
1906
1912
1912 | £100 &c
£100 &c
£100 &c
1,000
1,000
\$ or £
1,000 | \$2,500,000
\$2,000,000
240,000
1,000,000
1,576,000 | 5 8 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | J & J 15
J & J
F & A
J & J
A & O | Oct 1 1918
Jan 14 1921
July 1 1920
Aug 1 1918
July 1918-1941
Apr 1 1936
Nov '18-May '22
Nov '18-May '22 | |
| do Ser D due \$125.000 s-a call 10214 Fa.c | | 1913
1917 | 1,000
1,000 | 1,233,000
2,375,000 | 414 | M&N
F&A | Nov '18-Nov '23
Aug '18-Aug '27 | |
| Whipple Car Co 1st r. e. & coll. tr M g due \$30,000 yearly red 102 (V. 97, p. 1663) c* Grand Trunk West—1st M int gu \$ (cur) & £ c* Gen consol M auth \$30,000,000 guar p & 1 Usmx Great Northern—Stock \$250,000,000 Gt Nor 1st & Ref M g red 105 beg '41Ba,xc* &r* Collateral trust gold notes call (see text) Bayyc Old Underlying Divisional Bonds— | 7.518 | 1912 | \$&£
100
1,000 &c
1,000 &c | 35,668,000 | 434 6 | J & J
M & S
J Q & F | Dec '18-Dec '22
July 1 1950
Sept 1 1962
May 1 1918 1 14
July 1 1961
Sept 1 1920 | Bank Montreal, NY & Lon
do do
32 Nassau St, New York
do do |
| St P M & M consol mtge (now 1st M) goldCer
for \$50,000,000 (V 91 p 518) sink fund_z | 2.541 | 1883
1883
1883 | 1,000
1,000
1,000 | 21.034.000 | A 14 0 | JAJ | July 1 1933
July 1 1933
July 1 1933 | do do do do do |
| Montana Ext 1st M (\$25,000 p m) goldCe.zo* &r Pacific Extension M £6,000,000 goldCe.zo* &r O B & Q col tr M g red at 105 14 shareCaxe*&r do do registeredxr Minn Un Ry 1st mtge gold assumedCe.zo* | 420
849 | 1887
1890
1901
1901 | 1,000
£100 &c
\$1,000 &c
1,000 &c | \$10,185,000
\$5,854,100
\$107613500
2,150,000 | 1 4 0 | J & J | June 1 1937
July 1 1940
July 1 1921
July 1 1921
July 1 1922 | do do NY & Lond, Baring Bres
J P Morgan & Ce, N Y
do do
32 Nassau St, New York |
| do do do Bor Minn No Div M \$9,700,000 g ass red_Ba_zc* &r Mont Cent 1st M g (\$6,000,000 are 6s) assCe_zo&r Willmar & Sloux Falls 1st M g assum (end) Ce_zo* &r Spokane Falls & North first mtge g assum _Ba_xc* dt North Ry of Can—See Canadian North Quebec Ry | 284
250
304
130 | 1882
1898
1887
1888
1889 | 1,000
1,000 &c
1,000
1,000 | 3.625.000 | 0 0 0 | A & O | July 1 1922
Apr 1 1948
July 1 1937
June 1 1938
July 1 1939 | do do do 32 Nassau NY;Leo, H, Bor 32 Nassau St, New York do do do |
| dreat Southern RR—ist M \$5,000,000 gold dreen Bay & Western RR—Stock (see text) betures Class A incomes text non-cumzo* Class B incomes after 5% on stock non-cum_zo* | | 1896 | 1,000
100
1,000
1,000 | 590,000
2,500,000
600,000
7,000,000 | 5 Feb '18 | Feb | July 1 1928
Feb15 1918 5%
Feb15 1918 5%
Feb 15 '18 1/8 % | |
| a \$11,502,000 additional pledged for Pacific Extens | ion bo | nds | d Subject | to call at 1 | 05 after | April 19 | 28 | |

New terminal cos. 1917, V. 104, p. 560.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 656 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Buci. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 174 miles. V. 88, p. 1372.

In Dec. 1909 a joint control was acquired of Spokane & Inland Empire (Electric) RB., 213 m. See "Electric Ry." Section.

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V.95,p.236.

rustee of Pacific ext. mtge. to secure to that mtge. first lies en tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., 28,000,000, at £8,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52, p. 82.

On Dec. 31 1917 Gt. Nor. and Nor. Pac. owned \$107.613,500 of the \$110,839,100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesoda.—Nor. Div. mtge. of 1898 limited to \$9,700,000.

Are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

NOTE ISSUE.—On Sept. 1 1917 sold \$20,000,000 Collateral Trust Three-Year 5% gold notes, dated Sept. 1 1918, due Sept. 1 1920, but redeemable at any time before Sept. 1 1918 at 101 and int., and at any time thereafter before maturity at 100½ and int. Secured by \$25,000,000 First & Ref. Mtge. 4½% bonds, due 1961. V. 105, p. 606, 715.

GENERAL FINANCES.—Total funded debt in hands of public Dec. 31 1917, 631 140, 515. Per mile of road (7,843,64 m.), bonds, \$20,799, stock, \$31,806. Train load, year ended Dec. 31 1917, 671 tons.

The U. S. RR. Admin. in May 1918 sanctioned impt. outlays of \$9,510,600; equip., \$4,622,388; extensions, \$450,000. V. 106, p. 2194.

EARNINGS.—4 mos., {1918.—Gross, \$24,168,935; net(bef. \$1,261,826 Jan. 1 to April 30. [1917.—Gross, 23,347,557; Taxes.) 5,654,387 REPORT.—Fiscal year now ends Dec. 31. To 6 mos. ending Dec. 31. 1916, see V. 104, p. 2109, 2124.

| | Year end. | 6 Mos. to | Year end. |
|-----------------------------------|----------------------------|--------------|---------------|
| Average miles operated | Dec. 31 '17. | Dec. 31 '16. | June 30 '16. |
| Braconger completed | 8,233 | 8.143 | 8,053 |
| Passenger earnings | \$15,836,341 | \$8,356,578 | \$13.661,645 |
| Freight | 64,300,666 | 34,686,306 | 60,177,249 |
| Man. express. &c. | 6 349 061 | 3.352.385 | 5,993,718 |
| Other than transportation | 2.119.666 | 899.149 | 1.429.866 |
| Gross operating revenues | | 847,294,419 | \$81,262,478 |
| Gross corporate income | 200,030,134
R21 044 787 | \$21.023.823 | \$35.061.822 |
| Rentals paid | 91,091,707 | 941,020,020 | |
| Hire of equipment balance, &c | 01,082,933 | | \$888,892 |
| Bond interest accrued | | 126,487 | 129,048 |
| Dividends on stools (70) | 6,772,641 | 3,220,419 | 6,443,267 |
| Dividends on stock (7% per annum) | 17,462,959 | 8,731,254 | 17,456,390 |
| Renewal Allouez Bay ore docks | | 128,166 | 256,332 |
| Miscellaneous appropriations | 5,385,635 | | 3.100.865 |
| Improvement and renewal fund | | | 3,500,000 |
| Pension fund | 60.475 | 10,448 | 1,000,000 |
| Balance, surplus | | | |
| OTHER OF CLASS | \$101,100 | 40'991'90A | 04,201,021 |
| OFFICERS.—Chairman of Board | Louis W. | Hill; Asst. | to President, |

Gruber, St. Paul; V.-Pres. & Asst. Sec., E. T. Nichols, New York; V.-Pres. & Compt., G. R. Martin; V.-Pres. & Gen. Counsel, E. C. Lindley; Sec. & Treas., L. E. Katzenbach, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, New York; Gen. Mgr., J. M. Gruber. N. Y. office, 32 Nassau St. DIRECTORS.—L. W. Hill, R. Budd, W. P. Kenney, E. C. Lindley, L. E. Katzenbach, F. E. Weyerhaeuser, W. B. Dean, St. Paul; A. L. Ordean, A. D. Thomson, Duluth; P. L. Howe. Minneapolis; E. T. Nichols, A. Barton Hepburn, N. Y..—(V. 106, p. 817, 1577, 2228.)

GREAT SOUTHERN RR.—See Feb. 1918 issue.

OREEN BAY & WESTERN RR.—Owns Green Bay, Wis., to East inona, 213 miles; branches, &c., 38 m.; trackage Ch. & N. W., 23 miles.

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. Stock, \$200,000; par, \$100.

GREENVILLE & WESTERN RR.—See page 137.

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y. to Johnsonville, N.Y., 21.15 m. Stook, \$225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending Dec. 31 1917, gross, \$152,836; net oper. rev., \$70,149; charges, \$48,326; divs. \$13,500; bal., sur., \$8,323. For year 1916, gross, \$142,131; net, \$76,964; charges, \$42,213; divs., \$13,500; bal., sur., \$21,251. Pres., I. O. Blandy, Greenwich, N. Y.—(V. 86, p. 1224.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veltch to Vair, Tex., 21.15 miles; trackage, Groveton to Veltch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.: total, 36 miles. Stock \$50,000; par, \$100. Bonds, \$437,000; see table above (V. 90, p. 109). For year ending Dec. 31 1917, gross, \$84,393; net, \$35,698; other income, \$2,950; charges, \$33,647; bal., sur., \$4,999. Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

90, p. 109.)

GUANTANAMO & WESTERN RR.—See page 137 and V. 105, p. 1898.

GUAYAQUIL & QUITO RY.—See issue of April 1911, V. 106, p. 1577,
1900.

GUAYAQUIL & QUITO RY.—See issue of April 1911, V. 106, p. 1577, 1900.

GULF FLORIDA & ALABAMA RY.—(See Map.)—Pensacola, Fla. to a connection with the So. Ry. at Kimbrough, Ala., 143 m.; Gateswood. Jet. to Owen, 15 m.; sidings, 10 m. Goulding branch, 2½ m.; total, 170½ m. Broughton, Ala., to Kimbrough, 50 miles, here included, was opened for traffic in Dec. 1916. V. 101, p. 614; piers, &c., Pensacola., V. 95, p. 1541; V. 97, p. 1203. V. 93, p. 1259, 163; V. 95, p. 419; V. 97, p. 49, 950.

Auth. stk., \$1,500,000 \$5% non-cum. pt.; \$6,000,000 com.; par, \$100. In May 1917 receivers were appointed; sole receiver is now John T. Steele. Interest on 1st M. 5s was not paid July 1 1917. On May 28 the Court authorized the issuance of \$500,000 receivers certificates; \$222,500 of these were sold prior to Nov. 1917. V. 104, p. 2117. 2343; V. 105, p. 2094; V. 106, p. 929.

Bondholders' Protective Committee.—George C. Van Tuyl Jr., Chairman, Pres. Metropolitan Trust Co., N. Y. City; James F. McNamara, Sec'y, 60 Wall St. See circular V. 104, p. 2117; V. 105, p. 2094.

REORGANIZATION PLAN.—In Nov. 1917 the road for lack of adequate rolling stock and other facilities was showing a deficit from operation of about \$10,000 a month. In order to put the property on its feet, with means to obtain the needed equipment, &c., and a prospective gross income of \$400,000, the foregoing committee, which on Nov. 22 represented \$3,800,000 of the \$4,410,000 1st mtge. bonds, brought out a plan of reorganization dated Nov. 12 1917 (underwritten). V. 105, p. 2094.

This plan provides for foreclosure and the creation by a successor company of new securities.

BONDS.—As to the 1st 5s (\$10,000,000 auth. issue). see V. 93, p. 163; V. 95, p. 419, 1541; V. 98, p. 610.

BONDS.—As to the 1st 5s (\$10,000,000 auth. issue), see V. 93, p. 163; V. 95, p. 419, 1541; V. 98, p. 610.

163; V. 95, p. 419, 1541; V. 98, p. 610.

EARNINGS.—11 mos., [1917. Gross, \$196.512; Net(aft. loss\$1.142.225 Jan. 1 to Nov. 30. 1916. Gross, 165.205; rents) loss 16.650 — (V. 101, p. 614, 1899, 2343, 2094; V. 106, p. 189.)

GULF MOBILE & NORTHERN RR.—Operates 403 miles, viz.: Mobile, Ala., to Middleton, Tenn., 369 m.; Beaumont, Miss. to Hattlesburg, 27 m.; Ellisville Jct. to Ellisville, Miss., 7 miles. In Jan. 1918 purchased the securities of the Meridian & Memphis Ry. (\$500.000 capital stock, \$675.000 30-year 5% bonds, due 1943, and \$260.000 collateral trust notes, due July 1 1919), but operates the line from Union to Meridian, 33 miles, as a separate property under its old name.

The U. S. RR. Admin. in May 1918 sanctioned impt. outlays, \$957,374; equipment, \$40.000; extensions, \$911.024. See V. 106, p. 2194.

In Dec. 1917 plans had been drawn for a \$1,000.000 tidewater termina near Mobile. V. 105, p. 2542; V. 106, p. 296; V. 105, p. 2542.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|----------------|------------------------------|----------------------------------|---|---------------------|----------------------------|--|---|
| Greene RR (New York)—Stock, guar—Greenville & Western RR—1st M \$460,000 Green wich & Johnsonville—1st M \$500,000 g. G.ze&r Groveton Lufkin & Northern Ry—1st M gold Guantanamo & Western—1st M \$600,000 gold Col.x One-year coupon notes \$500,000 | 23
21
21 | 1914
1904
1909
1909 | \$100
1,000
1,000 | 460,000
400,000
437,000
600,000
450,000 | | J & J
J & J
M & N 15 | July 1 1934
Jan 1 1924
Jan 1 1939
Nov 15 1929 | D L & W, 90 West St
Guaranty Trust Co, N Y
Columbia Trust Co, N Y
Extended to Feb 15 1918 |
| Oar trusts as of June 30 1917 (Series 1 to 4) Gulf Fla & Ala—Receivers' certificates \$500,000. 1st M \$10,000,000 gold red 105. Col.xe*&r* New Securities Proposed by Reorg. Plan of Nov. 12 '17: Participation receipts issuable | 160 | Var.
1917
1911 | 500 &c | 312,000
250,000 | | | Varioùs
July 1 1961 | July 1 '17 int not paid |
| with incomes) | | | - | k1,102,500
k2,500,000
k2,500,000 | | | | |
| 1st M \$3,000,000 gold (abt \$500,000 reserved) | | The second | 1 | k2,500,000
k1,200,000 | | | In 20 years
In 30 years | See text
do |
| Gulf Mobile & Nor RR—Common stock (vot tr ctfs) Prof (p & d) (v t certfs) 6%, non-cum for 3 years New mortgage \$15,000,000 authorized | === | | 100 | 11,344,400
See text | | | | |
| First Refund and Term M gold sink fund_N,xo*x&r* Serial debentures g call at 105 (\$50,000 due yly)y Guif Term, Mobile—1st M \$700,000 g gu (text) xo*&r* Guif Teras & West—1st M \$10,000,000 g red 105_Mpx Hampden RR—First mortgage see text | 807 | 1916 | 1,000 &c
1,000
1,000 | 5,000,000
300,000
600,000 | 5 g
6 g
4 g | J & J
M & N
J & J | Feb 1 1952
May 1919 to '24
Jan 1 1957 | Gulfport, Miss
Metropolitan Tr Co, N S
Bankers Tr Co, Buffal
Franklin Trust Co, N S
Metropolitan Tr Co, N S |
| duri fexas & West—1st M \$10,000,000 g red 105_mpx
flampden RR—First mortgage see text————————————————————————————————— | ney | | 1,000 | Bee text | | M & N | 30 years | |
| Harriman & Northeastern—First mortgage goldCez
Car trusts due semi-annually | 1. | 1914 | 100 &c | 78,000 | | J & D | Jan 1 1921
To June 1924
Aug 31 1917 1% | Central Trust Co. N I
Union S B & Tr Co, Cin |
| First mortgage extended in gold in 1903 | 124 | 1902 | 1,000
1,000
1,000
1,000 | 345.000 | 4 1/4
K e
5 g | J & J | July 1 1923
Apr 1 1952
Apr 1 1952
See text | Union S B & Tr Co, Cli
do do
New York Trust Co, N I |
| Henderson Bridge Co—See Louisville & Nashville RR Hibernia Mine RR—Stock k The new stock and bonds will to a greater or less e | 434 | DW -37-3 | 100 | 200,000 | 8 | A & O | Apr 1 1918 134 | See Central of New Jerse |

An extension from Middleton, Tenn., northerly to Jackson, Tenn., 40 miles, is under construction, at an estimated cost of between \$700,000 and \$800,000. V. 102, p. 1811; V. 105, p. 818.

\$800,000. V. 102, p. 1811; V. 105, p. 818.

ORGANIZATION.—Successor Jan. 1 1917 of the New Orleans Mobile & Chicago RR., foreclosed Aug. 18 1915, per plan in V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764.

Both classes of stock are to be vested for not over 5 years in voting trustees, viz., John W. Platten, Frederick Wm. Scott, Samuel S. Campbell, T. Nelson Strother and A. H. S. Post. The pref. stock is 6% non-cum for first 3 years and cumulative thereafter.

Of the new bonds the committee may cause sufficient to be sold to provide the cash requirements of plan, to pay for extensions, &c., or may provide for same by issue of notes or otherwise.

There are \$27,000 old Mobile Jack. & K. C. 1st 50-year (not tax-exempt) gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee

LATEST EARNINGS.—{1918._Gross, \$731,498; net (before \$177,755 mos., Jan. 1 to April 30.\1917._Gross, 671,231; taxes), 196,983 EARNINGS.—Years ending Dec. 31 1917. see "Chronicle" June 29 1918:

December 31 Gross Net, after Other All Balance,
Year— Earnings. Tazes. 1ncome. Charges. 3urplus.
1917 (calendar year) _ 2,322,649 \$592,102 \$186,538 \$6,629 \$772,011
1916 (calendar year) _ 2,051,088 \$477,212 \$142,713 7,047, 612,878

OFFICERS.—John W. Platten, Chairman and Pres.; H. M. Hood, V.-Pres. & Compt; E. D. Hogan, V.-P. & Gen. Mgr.; H. F. Ricker, Asst. to Pres. and Sec.; Eugene Harvey, Treas.; W. H. Duffee, Asst. Treas. and Chauncey H. Murphey, Asst. Sec.; Federal Mgr., R. V. Taylor, Mobile.—(V. 106, p. 2345.)

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.50 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total. 307 miles.

U. S. RR. Admin. in May 1918 sanctioned impt. outlays, \$106,000; equip., \$389.820; ext., \$154,406. See V. 106, p. 2194.

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%.
BONDS.—Of the first 5s outstanding in Dec. 1917, \$986,000 bonds were, in skg. fd. (bonds not callable). See V. 74, p. 425, and application to list. V. 74, p. 1257; V. 81, p. 264.

Pres., Mrs. Melodia B. Jones, Buffalo, N. Y.—(V. 106, p. 2345.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and proaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio R., which own the stock and guarantee the bonds, jointly and severally. & I., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 60

p. a.i., by end. Frankiin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50 GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. Stock auth., \$500,000; outst'g June 1917 \$250,000; par of shares, \$100 Of the first 5s (\$10,000,000 auth. issue), \$2,000,000 have been issued on the first 99 miles. V. 89, p. 993, 1223; V. 90, p. 199; V. 93, p. 44; V. 99, p. 496. Loans and bills payable Dec. 31 1916, \$529,527; car trusts, none. For cal. year 1917 (130 av. m.), gross, \$160,894; oper. def., \$32,584; other income, \$1,409; bond, int., \$100,000; rentales, &c., \$12,557; def., \$143,733. Pres., J. J. Jermyn, Scranton, Pa.; Sec. & Treas., W. Frank Knox; Dallas, Tex.—(V. 99, p. 406.)

HAMPDEN RR. CORPORATION .- See page 137.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn.; 20 miles. In Nov. 1902 entire (\$600,000) stock acquired in interest of Cinc. New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909, 2%; 1910 to 1914, incl., none; 1915, 3%; 1916, 3%. For 6 mos. to Dec. 31 1917, gross, \$71,030; net, \$15,226; other income, \$8,705; int., rentals, &c., \$11,568; bal., sur., \$12,363.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhineoliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.—(V.83.p.1290.)

Hartford RR.), the rental paying charges and 2% on stock.—(V.83,p.1290.)
HAWAII CONSOLIDATED RY., LTD.—Owns Paaulilo Denna,
T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81
miles. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (a) \$2,500,000 1st M. 5s; (b) \$2,575,000 7% cum. first pref. stock
(c) \$679,960 6% non-cum. 2d pref. stock; (d) \$400,000 common stock,
Report showed: For year ending Dec. 31 1917, gross, \$545,756; net. \$227,331; interest, \$117,500; taxes, rents, &c., \$19,942; bal., sur., \$89,890.
Pres., J. R. Galt, Honolulu, T. H.—(V. 103, p. 2426.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 43 miles; Ashburn to Camilla, 50 miles. V. 97, p. 175, 365. Btock, \$100,000, acquired in Apr. 1904 by Georgia Sou. & Florida, which guarantees bonds (see table above), prin. & int. V. 97, p. 175, 365. For year ending June 30 1916, gross, \$123,967; net. \$14,372; other income, 4,790; int., taxes, &c., \$53,206; bal., def., \$34,035. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 97, p. 175, 365.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4.2 m., leased to Cent. of N. J. to Oct. 1930 at \$6,000 yly.—(V.91.p.1766.)

GENERAL FINANCES.—The U. S. RR. Admin. in May 1918 sanc-oned impt. outlays of \$3,622,043; equip., \$2,046,998. See V. 106, p.2194. EARNINGS—4 mos., {1918....Gross, \$3,003,673; net (bef \$143,517 Jan 1 to April 30. {1917....Gross, 2,775,638; taxes), 778,075

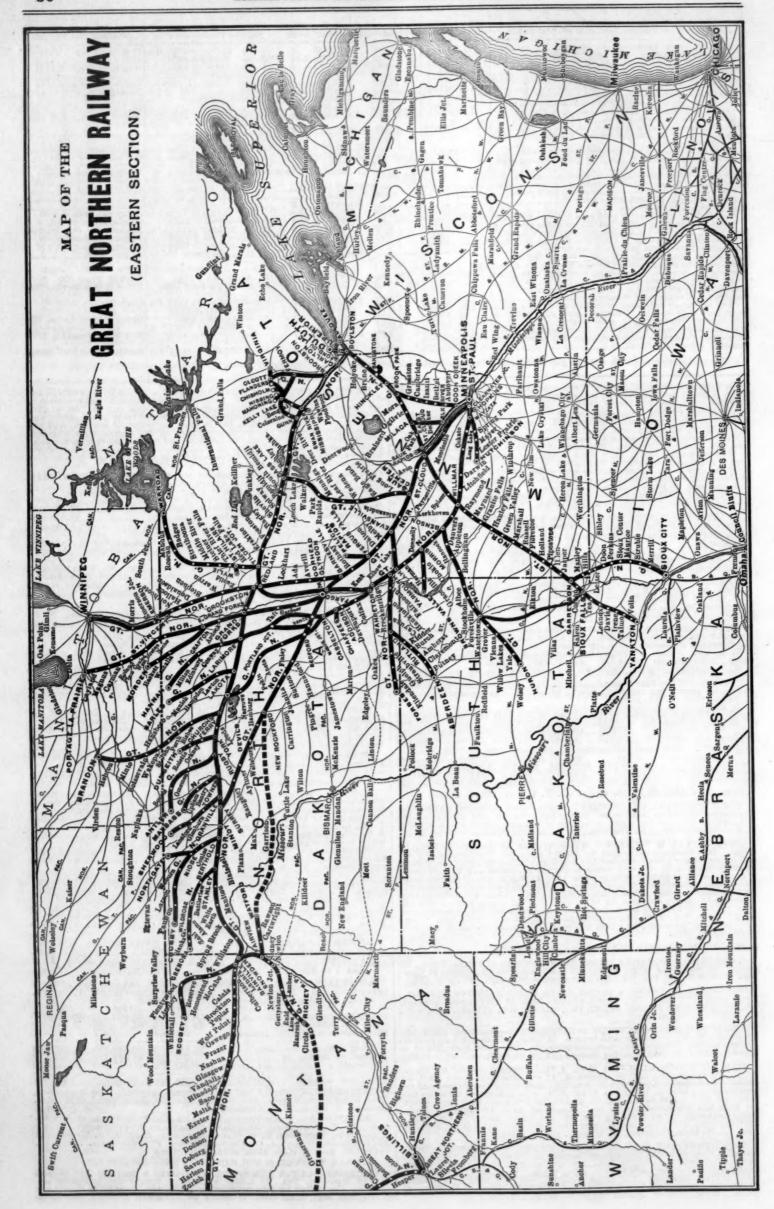
Operating revenue.....\$
Oper. inc. (after taxes).....
Other income (net).... Gross corporate income. \$3,141,108 \$2,588,415 \$2,102,806 Interest on debt. \$1,207,195 \$1,212,288 \$1,350,432 Dividends. (5½)604,972 (4)439,980 (4)439,980

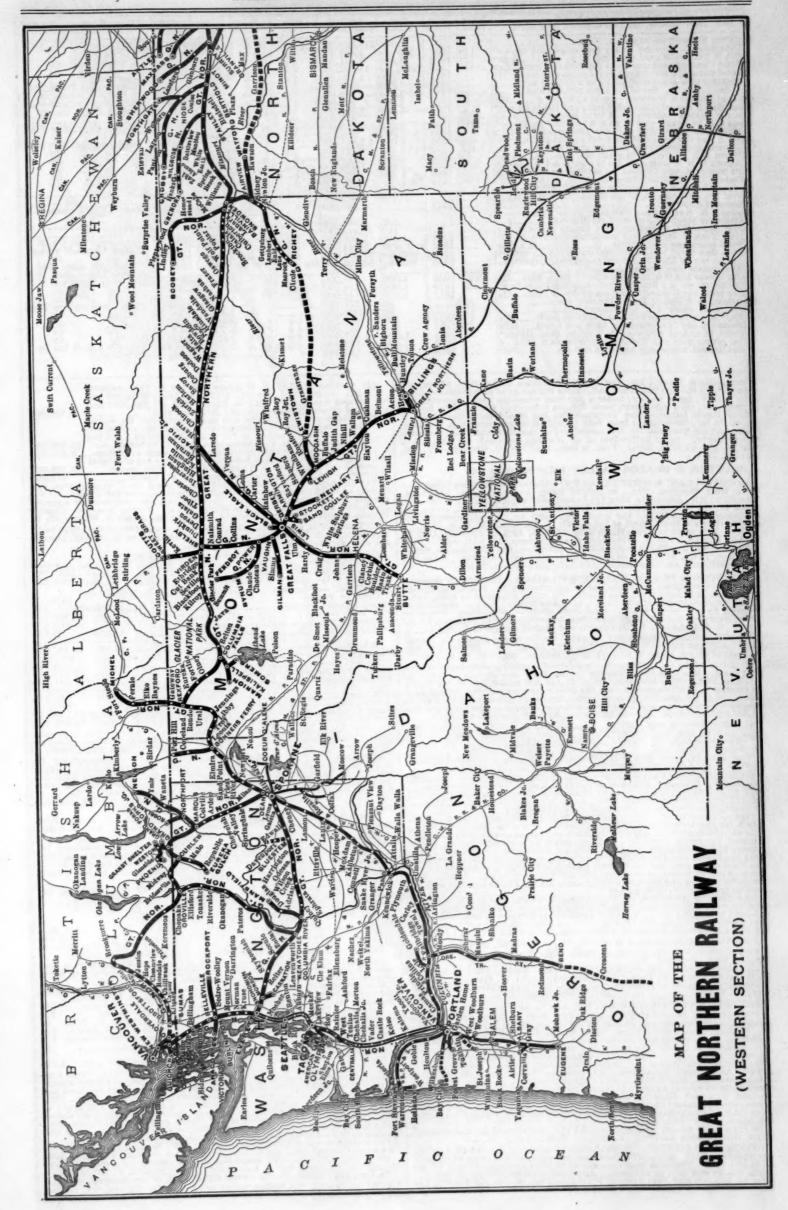
Balance, surplus......\$1,328,940 \$936,147 \$312,394 OFFICERS.—Chairman and Pres., Frank Trumbull, New York; Sec., Carl Remington; Treas., Jas. Steuart MacKie, New York; Gen. Mgr. under U. S. Govt., M. S. Connors.

DIRECTORS.—Frank Trumbull (Chairman), F. H. Davis, C. E. Graham, H. E. Huntington, Jeremiah Milbank and A. C. Rearick, N. Y.; J. B. Zerbe, Cleveland; F. R. Huntington, S. P. Bush, R. S. Warner and M. J. Caples, Columbus, O.; Clarence Brown, F. J. Reynolds, Toledo, O.—(V. 106, p. 607, 1036, 2004, 2028, 2028, 2559.)

HOOSAC TUNNEL & WILMINGTON RR.—See page 137.

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison Bystem), St. Louis





| BAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend
and Maturity | Places Where Interest an
Dividends are Payable |
|---|----------------|---------------|------------------|-----------------------------------|-------------------|-------------------------|------------------------------------|---|
| focking Valley Ry—Stock | 110 | 1867 | \$100
500 &c | \$11,000,000
1,401,000 | 51/s in '17 | J & D | June 29 '18 2%
Oct 1 1948 | J P Morgan & Co, N |
| Col & Tol 1st M gold ext 1905 (V 81 p 211) Q.xc* | 119
121 | 1875 | 1.000 | 2,441,000 | 4 8 | F & A | Aug 1 1955 | do do |
| First Consolidated mortgage \$20,000,000 goldCex | 346 | 1899 | 1,000 40 | 16.022.000 | 434 g | J & J | July 1 1999 | do do |
| Gold notes (\$4,000,000 iss to ref notes due Nov 1'17) gaulp notes goldSer of 1913 due \$100,000 annx | | 1917
1913 | 1,000 | 5,000,000 | 6 g | M&N | Nov 1 1918
To Aug 1 1923 | New York
 Commercial Tr Co.Phi |
| do do Ser of 1914 due \$80,000 ann | - | | 1.000 | 480,000 | 414 | FAA | To Feb 1 1924 | and 71 Bway, N |
| loosac Tunnel & Wilming—1st M \$250,000 gOBz
lous Belt & Ter—1st M \$5,000,000 g red 105 textCexc* | 24 | 1892 | 1,000 | 224,000 | 0000004 | M & S
J & J
J & J | Sept 1 1922 | Old Colony Tr Co. Bosto |
| ions Beit & Ter—1st M \$5,000,000 g red 105 text cexto-
ions & Brazos Valley—1st M (trus Mere Tr Co, St L) | 20 | 1907
1907 | 1,000 | 4,667,000
420,000 | DR | JAJ | July 1 1937
July 1 1937 | Central Trust Co, N |
| Town C & W Towns-lat M gu D & 1 DV So Pag Ile 20* | 1 191 | 1893 | 1.000 | 2.536,000 | 5 g | MAN | May 1 1933 | 165 Broadway, New Yo |
| First mare \$3.000,000 gold not guaranteed | | 1893 | 1.000 | 464,000 | 5 8 | MAN | May 1 1933 | do do |
| fous & Tex CRR—lst Migr g red 110 int gu Ce.zo*&r
General mortgage gold interest guar end_Mp.zo*&r | 453
453 | 1890
1890 | 1,000 | 1,417,000
4,161,000 | 5 8 | AAO | July 1 1937
Apr 1 1921 | 165 Broadway, New You |
| Waco & N W Div 1st M g \$25,000 p mCe.zo &r | 55 | 1900 | 1,000 | 1.105.000 | 6.5 | | May 1 1930 | do do |
| Anatin & N W (merged) lat M g gu p & i Mp.zo*&r | 106 | 1891 | 1,000 | 1.020.000 | 5 8 | J & J | July 1 1941 | do do |
| Pt Worth & New Orleans 1st M (Wax to Ft W) z | 41
94 | 1885 | 1 000 | 709,000 | 6 | J & D | Dec 1 1925 | do do |
| Cut-off 1st M \$3,000,000 auth (V 94, p 131) | | 1910 | 1,000 | 709,000
2,383,000
5,000,000 | 0 | Jab | June 1 1940 | do do |
| Pref 7% oum and partic see text \$16,000,000 | | | 100 | 6,000,000 | | | | |
| Secured notes | | 1913 | | 11,500,000 | 6 | F & A | Aug 1 1918 | Harvey Fisk & Sons, N |
| fudson & Manhattan (Hudson River Tubes)—
Cammon stock voting trust certificates | 1 | | 100 | 9,994,890 | - X | 3 | | |
| Pref stock 5% non-cumulative voting tr. certs | | **** | 100 | | | | | |
| New York & Jersey first mortgage red 110 _Q.xc* | | 1902 | 1,000 | 5,000,000 | 5 g | P & A | Feb 1 1932 | Guaranty Trust Co. N |
| First mortgage convertible | | 1907 | S. & or fr | 944,000
37,521,234 | 436 g | P & A | Feb 1 1957 | H.Fisk & Sons, N Y&L |
| First Hen & ref M \$65,000,000 g red 105_Ce xc*&r* Adjust inc M \$33,574,000 red par cu beg '20 @xc*&r_ | | 1913 | 100 &c
500 &c | 33 102 000 | Un to 5 | See text | Feb 1 1957
Feb 1 1957 | No int paid April 1917 |
| Real estate mortgages | | | | 902,000 | | | | Harvey Fisk & Sons. N |
| Car trusts \$46,000 due semi-ann (V 88, p 624) Cz | | 1909 | 1,000 | 92,000 | 5 g 5 g | MAS | Sept 18-Mar 19 | Guaranty Trust Co. N |
| Car trusts ser B g due \$25,000 s-a(V91,p1253) Gz.c*
Car trust ser C due \$21,000 s-a (V 92, p 1025) Gz | | 1910 | 1,000 | 125,000
147,000 | 5 g
5 g | A & O | Oct '18-Oct '20
Aug '18-Aug '21 | do do |
| Innting don & Broad Ton-Common stock | 72 | 2011 | 50 | 1.371.750 | | J & J | Jan 28 1904 1% | Phila office. No Am Bl |
| Preferred stock 7% non-cumulative | 72 | | 50 | 2,000,000 | | J & J | Jan 25 1908 3 34 | do do |
| First M extended in 1890 (int only in gold) GPx
Second M old 7s extended in 1895 p & 1 gold GPx | 72 | 1854
1857 | 500
500 | 416,000
367,500 | 4 8 | A & O | Sept 30 1920
Feb 1 1925 | do do |
| Third M consol extended in gold in 1895 GP.xc. | 72
72
72 | 1865 | 1.000 | 1.497,000 | 4 g
4 g
5 g | | Mch 31 1925 | 40 40 |
| Car trusts gold due \$34,000 yearly(V 84,p 1424 _x | | 1907 | 1.000 | 132,000 | 436 E | A & O | Oct'18-Oct'21 | Phila Tr S D & Ine Oc |
| Equipment trusts due about \$6.600 s-a PeP | | 1918 | 1,000 | 134,000 | 6 | | July '18-Jan '28 | Philadelphia |

Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the \$25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink, fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Banta Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. As to unification of all Houston terminals for duration of war, V. 106, p. 1796, 2228. Pres. & Gen. Mgr., W. G. Choate.—(V. 106, p. 1344, 1796.)

HOUSTON & BRAZOS VALLEY RR.—See page 209.

HOUSTON & BRAZOS VALLEY RR.—See page 209.

HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pacific.)—
Owns from Houston, Tex., to Sabine River at Logansport, 191 miles.
The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$12.877.
Stock \$1,920,000, of which \$1,919,100 owned by So. Pac. Co., which has guaranteed \$2,536,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, 1913-14 out of accum. surp.; 1915-16, 6%. Year 1915-16, gross, \$1,486,214; net, \$403,123; other inc., \$66,954; charges, \$252,-341; divs. (6%), \$115,200; sur., \$102,536. For cal. year 1917, gross was \$1,862,980, and net after taxes, \$594,587.—(V. 103, p. 1210.)

piv., 16% pald in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, 1913-14 out of accum, surp.; 1915-16, 6%. Year 1915-16, gross, \$1, 486, 214; net, 4403, 123; other inc., \$6, 054; charges, \$232, 31; dive, (%), \$110, 200; sur., \$122, 556. For. (%) for, \$107, gross was \$1,802, 930, and net after taxes, \$694, 557 — (%). 100, \$117, gross was \$1,802, 930, and net after taxes, \$694, 557 — (%). 100, \$117, gross was \$1,802, 930, and net after taxes, \$694, 557 — (%). 100, \$117, gross was \$1,802, 930. The 100 of the part of th

Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y.

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl.; beginning April 1917, none, pending establishment of \$1,000,000 reserve for contingencies. V. 104, p. 856, 1483.

EARNINGS.—For 4 mos. period ending April 30:

4 Mos.— Gross. Net. Amort. Miscell. Fixed Int. Surplus.
1918.—..\$2,280,555 \$1,151,310 \$53,960 \$92,723 \$722,845 \$281,782 1917.—...2,107,514 1,152,736 53,960 \$93,375 721,844 283,556 REPORT.—Year ending Dec. 31 1917 (V. 106, p. 1568):

Calendar Year—
Gross railroad revenue—
\$4,427,006 \$4,084,848 Net, after taxes—\$2,207,102 \$2,168,604 Buildings, net.

876,777 900,376 Miscellaneous—\$76,777 900,376 Miscellaneous—\$73,198 \$2,143,080

 Total net income
 \$3,135,188
 \$3,142,080

 Contingency reserve
 \$685,000
 \$390,000

 Prior bond interest
 280,807
 264,543

 Fixed bond interest
 2,167,534
 2,155,402

 Income interest
 (1%)331,020

 Surplus
 \$1,847
 \$1,115

 Railroads
 1917.
 1916.
 1915.
 1914.
 1913.

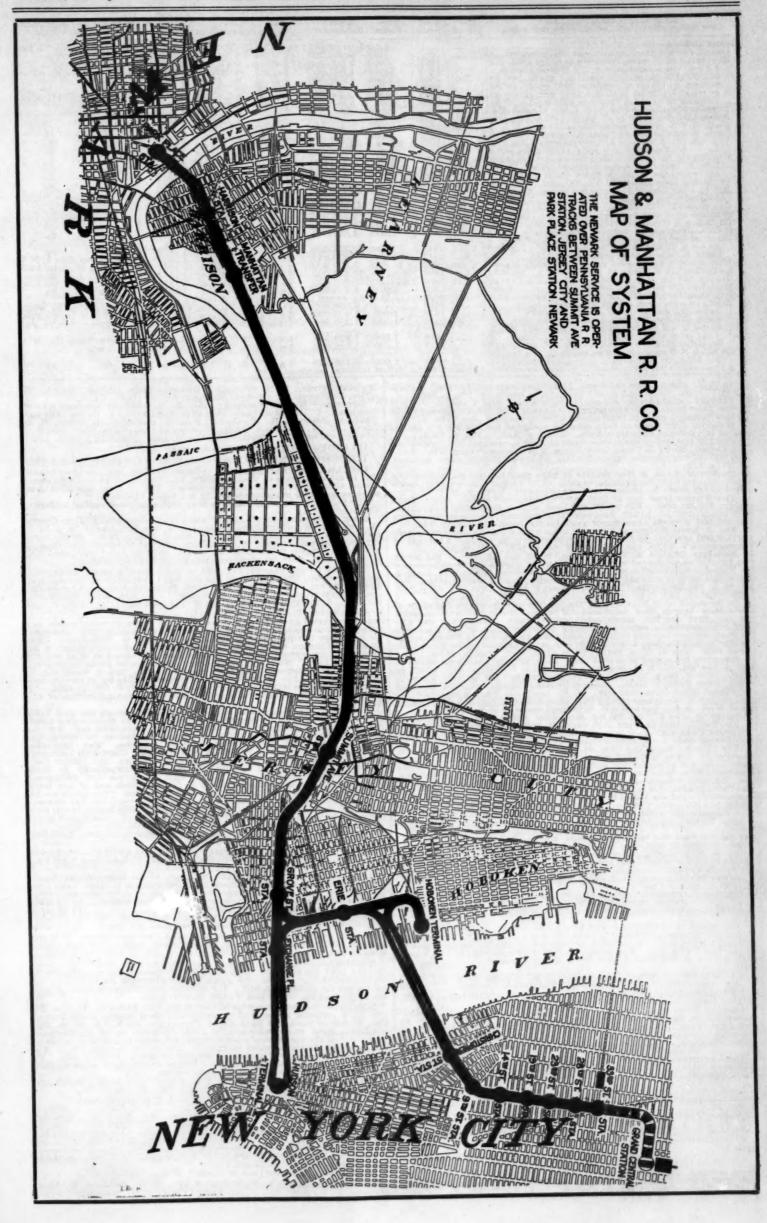
 Gross earnings
 \$4,427,006
 \$4,084,848
 \$3,725,989
 \$3,750,950
 \$3,743,713

 Net before taxes
 \$2,515,540
 \$2,462,214
 \$2,269,394
 \$2,303,611
 \$2,288,687

Surpus

Railroads—
1917. 1916. 1915. 1914. 1913.
Gross earnings. \$4,427,006 \$4,084,848 \$3,725,989 \$3,750,950 \$3,743,713
Not before taxes. \$2,515,540 \$2,402,214 \$2,269,394 \$2,303,611 \$2,288,637
OFFICERS.—Pres., Wilbur C. Fisk; V.-P., J. V. Davies; Sec. & Treas., J. S. O'Neale; Comp. F. H. Sillick; Gen. Mgr. under U. S. Govt., Kenyon B. Conger. N. Y. Office, 30 Church St.—(V. 106, p. 1568 2123, 2649.)
HUDSON RIVER CONNECTING RR. CORP.—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which on Dec. 31 1917 owned the entire \$250,000 capital stock (also \$300,000 notes) a high-level railroad bridge across the Hudson River between Castleon and Shodack Landing, about 11 miles south of Albany. The U. S. RR. Administration in May 1918 sanctioned the expenditure of \$2,000,000 notes) a high-level railroad bridge across the Hudson River between Castleon and Shodack Landing, about 11 miles south of Albany. The U. S. RR. Administration in May 1918 sanctioned the expenditure of \$2,000,000 notes) a high-level railroad bridge across the Hudson River between Castleon and Shodack Landing, about 11 miles south of Albany. The U. S. RR. Administration in May 1918 sanctioned the expenditure of \$2,000,000 notes of the control of the Notes o

LATE\'90. '91-'99. '00. '01Sep.'04'05 to'12. '13. '14. '15. '16. '17. 1918.
DIVS | 6 5 yearly 5 1/4 6 yearly 7 yearly 6 5 5 6 1/4 6 2 1 ex. 1 1/4 qu



| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payat | | t Dividend
Maturity | Places Where
Dividends as | |
|---|----------------------------|----------------------|------------------------------|--|---|-------------------|----------------------------|----------------------------|--|---------------------|
| llinois Central—Stock \$123,552,000
Leased line 4% stock guaranteed (see remarks)z
First mage of Sterling Bond old 6s ext in 1895z) | | 1875 | \$100
100
£200 | \$109 291392
9.989,700
2.500,000 | 1. | A & | June
July
O Apr | 1 '18 2% | 32 Nazsau St.,
do
Baring Bros ,L | do |
| 1874 for Bondsextended In 1905 as \$ bonds
\$15,000,000 4s of 1886 due 1951 goldze &r
seoures a 1113 4s of 1886 due 1951 goldze &r | 706 | 1875
1886
1886 | 1,000
1,000
1,000 | 2,500,000
1,000,000
1,500,000
2,499,000 | 3 14 g
4 g
3 14 g | JA | D Dec
J Jan
J Jan | 1 1950
1 1951
1 1951 | 32 Nassau St.
do
do | do
do |
| equally _Us 3s of 1895 due 1951 goldzo* &r
(V 83, p 76) 3 %s of 1903 due 1951 goldo* &r
Trust bonds sterl. (see by Ch St L & N O cons) _Us _z | 1 | 1895
1903
1886 | \$1,000&c
£200 | 5.266.000 | 3 Kg
3 Kg | A & | S Meh
O Apr
J July | 1 1951
1 1950 | Baring Broth
32 Nassau St
Baring Broth | New Yorkers, London |
| Springf Div 1st M ref M (V 66, p 1237) gUs.c*&r
Kank & S W 1st M Otto to Normal June & brzc
Cairo Bridge bonds gold (see remarks)Us.zo*&r | 111
131 | 1892 | \$1,000
1,000
1,000 | 968,000
3,000,000 | 3 % E | F & | J Jan
A Aug
D Dec | 1 1950 | 32 Namau St. | du |
| St Louis Div & Term M \$10,000,000gold Us.o° &r
do \$5,000,000 (see V 65, p 1173) g_Us.yo° &r
Underlying St Li Believille & Carondelet 1st M.zo° | 17 | | 1,000
1,000 | 4,998,000
470,000 | 4 g g g g g g g g g g g g g g g g g g g | | J July
J July
D June | 1 1951
1 1923 | 00
00
00 | do
do |
| Div & Termi-St Louis Southern 1st Mg_Bs. o*
nal mortgage_Carb & Shaw 1st M goldo*
Purchased lines 1st M \$20,000,000 gold_Us.xo*&r | 30
17
748 | 1887
1904 | 1,000
1,000
1,000 &c | | 4 g
4 g
3 % g | M & M & J | S Sept
S Meh
J July | 1 1932
1 1952 | do
do
do | do
do |
| Ref M (Nor Lines) \$120,000,000 g redG.xc*&r*
Collateral trust bonds gold \$Us.zc*&r
Coll trust \$25,000,000 gold on L.N.O & T.Us.zc*&r | 2,187
857
798
218 | | 1,000 &c
500 &c
500 &c | 15,000,000
24,929,000 | 4 2 | MA | N Nov
O Apr
N Nov | 1 1952 | do
do | do
do |
| Western lines first mortgage goldUs.zo*&r
Ch St L & N O cons M (\$18,000,000) g int gu_xo*&r
do guaranteed principal and interestx
Jeint 1st Ref M (Southern lines) \$120,000,000— | 567
567 | 1881 | 1,000
1,000
1,000 | 5,425,000
a16,635,000
1,359,000 | 5 g | J&D | 15 June | 15 1951
15 1951 | do
do | do
do |
| Series A caliable 110 after Dec 1 1918
Series B caliable at 110 after Dec 1 1918
Memphis Dtv 1st M gold guar p & t (end). Us.zo* | 1,512
1,512
100 | 1913 | 500 &c
£100 &c
\$1 000 | 650,385 | 5 g | JA | D Dec
D Dec
D Dec | 1 1963
1 1963
1 1951 | do
Baring Bros.
32 Nassau St. | |
| Louisville Div & Term M \$25,000,000 gUs.c*&r
Omaha Div 1st M g \$5,000,000Us.xc*&r | 640
130 | 1897
1900 | 500 &c
1,000 &c
1,000 | 23,732,000
5,000,000 | 4 g
3 % g
3 g | J &
P &
J & | J July
A Aug
J Jan | 1 1953
1 1951 | do
do
do | do
do
do |
| Litchfield Div 1st M g \$4,000.000 F.xc* 1stLieneqM\$30,000,000(less26,613,000 cancel.) Us.x Equip eq certs ser A g \$400,000 s-a call 102½x Series B g due \$175,000 s-a (V 97, p 299)x | | 1908 | 1,000 | All owned
4,000,000
1,925,000 | 416 8 | F & | J Jan
A Aug | 1 1923
'18-Feb '23 | N Y off or Co | m Tr. Phil |
| Series O due \$99,000s-a red102 1/2 beg 1920 _yc*
Series D due \$95,000 each J & J; callable 102 1/2 &
int on or after Jan 1 1921 | -98 | 1915 | 1,000 | 1.386.000 | 5 g
4 16 g | A & | O Oct | 18-Apr '25 | N Y office or C | om Tr, Pa |
| Ser E due \$275,000 s-a call '22 102 \(\frac{1}{2} \) gu_CPyc' \$
ChStL&N O eq tr ser A g gu red 102 \(\frac{1}{2} \) beg Dec' 19
due \$250,000 semi-ann | | 1917 | 1,000 | 5,225,000
3,250,000 | 5 g | M & | Nov | '18-Nov'27 | New York | do |
| a Includes \$5.266.000 consol 5s pledged to secure | Illinoi | s Centr | al collate | ral trust bo | nds of 18 | 86. | -1 | 10 200 21 | 1 | |

Jan. 1 to April 30. [1917...Gross, 27,060.058; taxes), 6,277,399

REPORT.—Fiscal year ends Dec. 31. Report for 1917 in full in V. 106, p. 1675, 1693.

Calendar Years— 1917. 1916. 1915.

Average miles operated 4,766.79 4,767.42

Freight revenue. \$58,443.367 \$49,437,830 \$42,681,011

Passenger revenue 16,908,698 14,222,848 12,661,576

Other revenues 11,792,721 10,079,588 8,461,492 Total operating revenue \$87,144,786 \$73,740,266 \$63,804,079 Net, after taxes \$18,606,217 \$16,759,239 \$11,492,233 Other income 8,009,365 13,015,837 7,679,650 Gross income \$26,615,582 \$29,775,070 \$19,171,883 Interest on funded debt \$8,477,619 \$5,546,266 \$5,504,903 Rents, &c 3,121,770 6,762,391 6,529,815 Dividends (7)4)7,923,960(5)4)6011280 (5)5,464,800

Surplus \$7,092,233 \$11,455,132 \$2,672,365 EARNINGS.—Yazoo & Miss. Val. Ry.—For cal. years and 4 mos. to April 30:

office, 32 Nassau St. Federal Manager, C. M. Hittle, Chicago.
Directors.—Walther Luttgen, John W. Auchincioss, William Averell
Harriman, C. H. Markham. Cornellus Vanderbilt, J. Ogden Armour,
Chas. A. Peabody, R. W. Goelet, John G. Shedd, C. B. Seger, R. S.
Lovett, H. W. de Forest, Philip Stockton and ex-officio, Hon. Frank O.
Lowden, Governor of Illinois.—(V. 106, p. 1693 2123, 2228, 2345, 2450.)

Chas. A. Peabody, R. W. Goelet, John G. Shedd, C. B. Seger, R. S. Lovett, H. W. de Forest, Philip Stockton and ex-officio, Hon. Frank O. Lowden, Governor of Illinois.—(V. 106, p. 1693 2123, 2228, 2345, 2450.)

ILLINOIS SOUTHERN RY.—See page 137.

ILLINOIS TUNNEL CO.—See Chie. Utilities Co. above. V.105, p. 1522.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island; Ill., 14 mlies; McCook to Frankiln Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago. 11 m.; State line to Grassell, Ind., 5.5 m.; branches, 5 m; total owned, 45.5 mlies; trackage, 71 m.; total, 116 mlies.

The U. S. RR. Administration in May 1918 sanctioned capital outlays of \$2,063,847.

Stock outstanding, \$5,000,000, of which N. Y. Central and Mich. Central (V. 106, p. 2018), which guarantee the bonds, own 60% and C. M. & St. P. and Chie. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183. Of the bonds (\$25,000,000 auth. issue), \$2,500,000 are reserved to retire Chie. Ham. & W. 68; \$2,500,000 bonds out; int. at 3% 1912 to July 1917, then 4%. V. 86, p. 108. Due for advances Dec. 31 1917, \$3,857.082.

REPORT for cal. year 1917 (V. 106, p. 2442) showed: Gross, \$5,121,878; net. after taxes, \$890,182; other income, \$100,143; interest, rentals, &c., \$2,020,106; bal., def., \$1,029,781. (This defict has been paid by owning cos. proportionately to their stock holdings.) In 1916, gross, \$4,653,960; bal., sur., \$150,145.—(V. 104, p. 57; V. 104, p. 1591, 1702, 2548; V. 105, p. 2123, 2442.)

INDIANAPOLIS UNION RY.—Owns 4.15 miles of yard traible and sidings, 1,23 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—14.18 m (which see). Clev. The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$1,-358,179.

BONDS.—The General and Ref. M. of 1915 will secure not over \$10,-000,000 50-year bonds, to bear rates of interest as may be hereafter determined to be guaranteed jointly and severally, prin. and int., by the companies and also the Lake Erle & Western RR., Cincinnati Indianapolis & L

Year ending Dec. 31 1917, gross, \$499,584; total deductions, \$283,748 bal., sur., \$215,836.—(V. 103, p. 1888.)

INTERBOROUGH-CONSOLIDATED CORPORATION.—ORGANIZATION.—A holding company, formed under N. Y. laws June 2 1915 by plan in V. 100, p. 1437, 1510, 1751, 1917.

Owns \$33,912.800 of the \$35,000,000 stock of the Interborough Rapid Transit Co. and \$15,276,500 of the \$17,495,060 stock of the New York Rys. 505.95 Miles of Single Track Owned by Companies Comprising System 1917. Interborough Rapid Transit Co., subway (see that co. below) _ 85.29 miles Elevated (Manhattan Railway, leased) _ 85.29 miles Elevated (Manhattan Railway, leased) _ 85.29 miles Elevated (Manhattan Railway, leased) _ 85.29 miles New York itsilways Co. and sub. cos. (see "Elec. Ry. Sec.") _ 154.37 miles STOCK.—The preferred stock is pref. as to divs. and assets. If in any year the full 6% shall not be paid, the pref.stock shall at the next annual meeting be entitled to double voting rights. V. 100, p. 1437, 1510, 1751.

DIVIDENDS—On pref., 6% p. a. July 1915 to April 1918; July, none. In May 1918 the directors "suspended for the present the usual quarterly dividend of 1½% upon the pref. stock, the Interborough Rapid Transit Co. having cut its dividend in half. For earnings and status see Interborough Rapid Transit Co. below and V. 106, p. 929, 2345.

BONDS.—The coll. trust 4½s of 1906 of the Int. Met. Co. Empire Tr. Co., N. Y., trustee are secured by pledge of stock of Interb. Rapid Transit Co., \$1,000 in bonds for \$500 Rapid Transit Co. stock. V. 82, p. 280. A sinking fund was established in 1910, \$300,000 to be appropriated yearly out of surplus income after interest and taxes to purchase bonds at not over par, bonds acquired to be kept alive in the sinking fund. The fund, it is estimated, will exceed \$40,000,000 by 1956. V. 93, p. 666. To Dec. 31 1917 there had been purchased for the sinking fund about \$3,251,000 (face value) of the \$67,825,000 outstanding 4½s.

The \$2,000,000 laan due Apr. 1 1917 was reduced to \$1,250,000 and later to \$1,

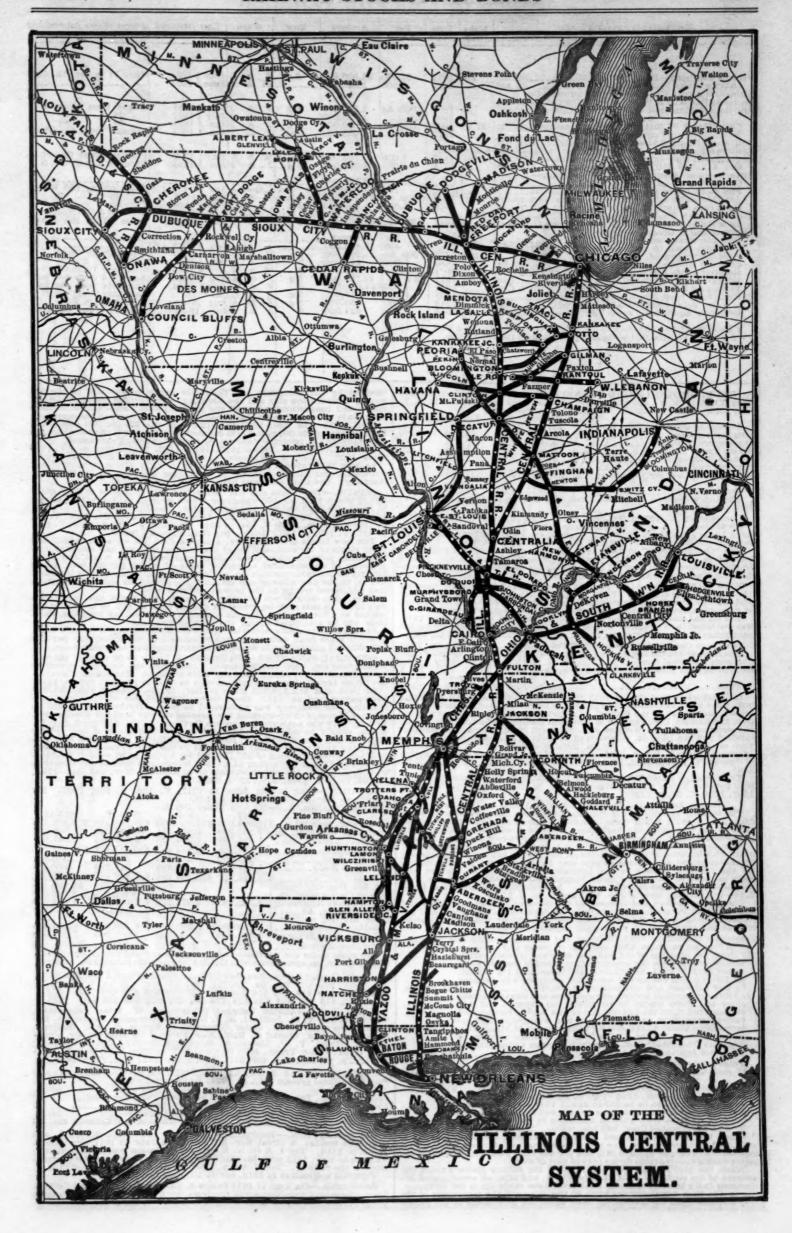
REPORT.—For calendar year 1917, in V. 106, p. 493, showed:

Cal. Years: 1917. 1916.

Divs. on I. R.
T. capital stk. (20%).\$6,782,560 \$6,782,560 \$6,782,560 \$148,797 \$2,744,430 \$

Total inc. \$6,955,866 \$6,931,357 Bal., surp _ \$519,480 \$391,788 Int.onl-M4½\$3,052,125 \$3,052,125 Estimate of earnings for year 1919, see V. 105, p. 2365.

OFFICERS.—Pres., T. P. Shonts; V.-Ps., H. H. Vreeland, E. Mora Davison, D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell. Office 165 Broadway, N. Y.—(V. 106, p. 395, 493, 929, 2345.) \$391,788



| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|-------------------------|--|---|-------------|-------------------------|---|--|
| lilnols Southern—1st M gold \$3,000,000FC.xo*
Income bonds \$1,380,000 authorized | | 1911 | \$1,000
1,000 | \$1,936,000
1,380,000 | 5 g | J & D
M & S | June 1 1951
June 1 1951 | First Tr & Sav Bk, Chic |
| Illinois Tunnel Co—See Chloago Subway Co. Indiana Decatur & Western—See Cin Ind & Western Indiana Harbor Beit—GenM\$25,000,000 g G.xo* &r* do Chlo Ham & W first mortgage gold assumed_xo* &r | 46 | 1907
1907
1897 | 1,000 &c | 1,725,000
2,500,000 | 6 g | JAJ | July 1 1957
July 1 1957
Jan 1 1927 | Grand Cent Term, N Y do do do |
| Equipment trust certificates \$540,000 | & Lou
123 | 1916
isville
1886 | 1.000 | | 435 | | May 1 1926
Jan 1 1965 | Comm'l Trust Co, Phils
Fidelity Trust Co, Phils
Farmers' L & Tr Co, N Y |
| Gen & Ref M \$10,000,000 g gu red textF.c*&r* nterborough Consolidated Corporation— Common stock (no par value) | • | 1555 | 100 | 932,627 shrs | See text | 0-J | Apr 1 1918, 134 | Treas office, 165 B'way |
| Bank loan replacing 10-yr notes (V.103,p1301 (Ba.c* nterborough Rapid Transit—Stock \$35,000,000 1st & Ref M \$300,000,000 gs red[110 (text) G.yc*&r* nternational & Great Northern— | Text | 1916 | 1,000
100
1,000 &c | 1,000,000
35,000,000
160,585,000 | See text | J Q—J | Apr 1 1956
July 2 1918
July 1 '182½%
Jan 1966 | do do Belmont & Co, New York
Treas office, 165 B'way |
| Common stock, see text | 1,106 | 1879
1880 | 100
100
500 &c
1,000 | 3,400,000
11,290,500
198,000 | 6 g | MAN | Jan 2 1913 4%
Nov 1 1919
May 1 1920 | Equitable Tr Co, N Y
Office, 165 B'way, N Y |
| Receiver's ctfs extended in 1917 call at 100½lst Refunding M \$50,000,000 gold red 110Cer Three-year 5% secured notes redeemable 101 g_Cer Equipment trust ctfs due \$19,000 s-annx do g due \$50,000 s-a (V 97, p. 521, 729). Eqx Receivers' equip trust notes \$39,000 semi-annually | 1,106 | 1908
1913 | 1,000 &c
\$ £ fr
1,000
1,000
1,000 | f2.708.000
11,000,000
19,000
550,000 | 5 g 6 g 5 g | F & A
A & O
F & A | Nov 1 1918
Aug 1 1941
Aug 1 1914
Oct 1918
Aug '18-Aug '23
July '18-Jan '26 | Guaranty Trust Co, N Y
Aug 1914 coup not paid
Aug 1914 coup not paid
Guaranty Trust Co, N Y
Blair & Co, N Y
First Tr & Sav Bk, Chie |
| x Includes \$3,251,000 (face value) held alive in sinki
p Further \$12,150,000 pledged is part security for | ng fun | d Dec. | | 021,000 | | | | |

| INTERBOROUGH RAPID TRANS
May 6 1902 in N. Y., operates municipa
City; also leases Manhattan (Elevated) | l tunne | l and elev | p.)—Incorporated lines in | orated
N. Y. |
|--|---------|------------|---------------------------|-----------------|
| 010), 4150 104505 114414414 (21014404) | | of Road. | Total Single | Track |
| Mileage in Operation June 30- | 1917. | 1916. | 1917. | 1916. |
| Original subways, &c | | 25.72 | 85.29 | 85.29 |
| Queensboro subway | | 1.61 | 24.74 | 2.86 |
| White Plains Road | 4.49 | | 13.80 | |
| Jerome Avenue | | | 12.07 | |
| Seventh Avenue | | | 0.72 | |
| Manhattan (Elev. Rv.) division | 37.67 | 37.67 | 129.64 1 | 29.64 |

Total (system). 81.48 65.00 266.26 217.79
Through service to Woodlawn Cemetery was begun Apr. 15 1918. V. 106, p. 1037, 2011.
Construction, V. 105, p. 993, 998, 2543. Sale of power, V. 104, p. 2118.
Owns stock of N. Y. & Queens County Ry., 73 miles, and ijointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total, 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 96, p. 1100.
The "Outside assets" in Dec. 1917 (V. 106, p. 86) included company's interest in the \$6,000,000 surplus of Subway Construction Co. (whose \$6,000,000 stock is all owned), and possible use of Interoorough Co.'s conduits for municipal light and power system. V. 103, p. 2365.

NEW LINES.—On Mar. 19 1913 an agreement was signed between

| 1 | (DOC MING THE COMP. CO.) | -SII MIUS. EN | 4484.Dec. 01- | | |
|---|---|---------------|---------------|---------------|--------------|
| ı | , | 1917. | 1916. | 1916-17. | 1915-16. |
| 1 | | \$19,669,016 | \$19,023,024 | \$39,866,146 | \$35,891,528 |
| ı | Operating expenses | 9.200,950 | 7.801.551 | 16,583,293 | 14,008,166 |
| Ì | Taxes | 1.893,763 | 1,376,928 | 2,871,385 | 2,341,606 |
| ı | Operating income | \$8,574,303 | \$9.844.545 | \$20,411,468 | \$19.541,756 |
| ı | Other income | 261,002 | 256.744 | 559.077 | 580,831 |
| 1 | *Contract No. 3 | 1.181.012 | 93,316 | 217.296 | 178,688 |
| ł | Total | \$10,016,317 | \$10 104 605 | \$21.187.841 | \$20,301,275 |
| 1 | Int. & s. f. on city bonds | 10,010,011 | \$10,101,000 | (\$2,375,715 | \$2,380,620 |
| ۱ | Int. on Co. 1st & ref. 5s_ | | | 3.572.515 | 3,043,630 |
| ı | Int.on Manh.Ry.Con.5s | 4.382.085 | 3,873,773 | 1.627.360 | 1.604.556 |
| ı | Other interest, &c | 210021000 | 0,010,110 | 309,597 | 180,453 |
| ı | Guar. div. 7% on Man- | | | | |
| ı | hattan Ry. stock | 2.100.000 | 2,100,000 | 4.200,000 | 4.200.000 |
| 1 | I.R.T.Co.divs. (20% p.a.) | 3,500,000 | 3,500,000 | 7,000.000 | 7,000,000 |
| 1 | Balance, surplus | \$34.232 | \$720.832 | \$2,102,654 | \$1.892.015 |
| I | *Accruals under the n | rovisions of | contract No. | 3 and related | |

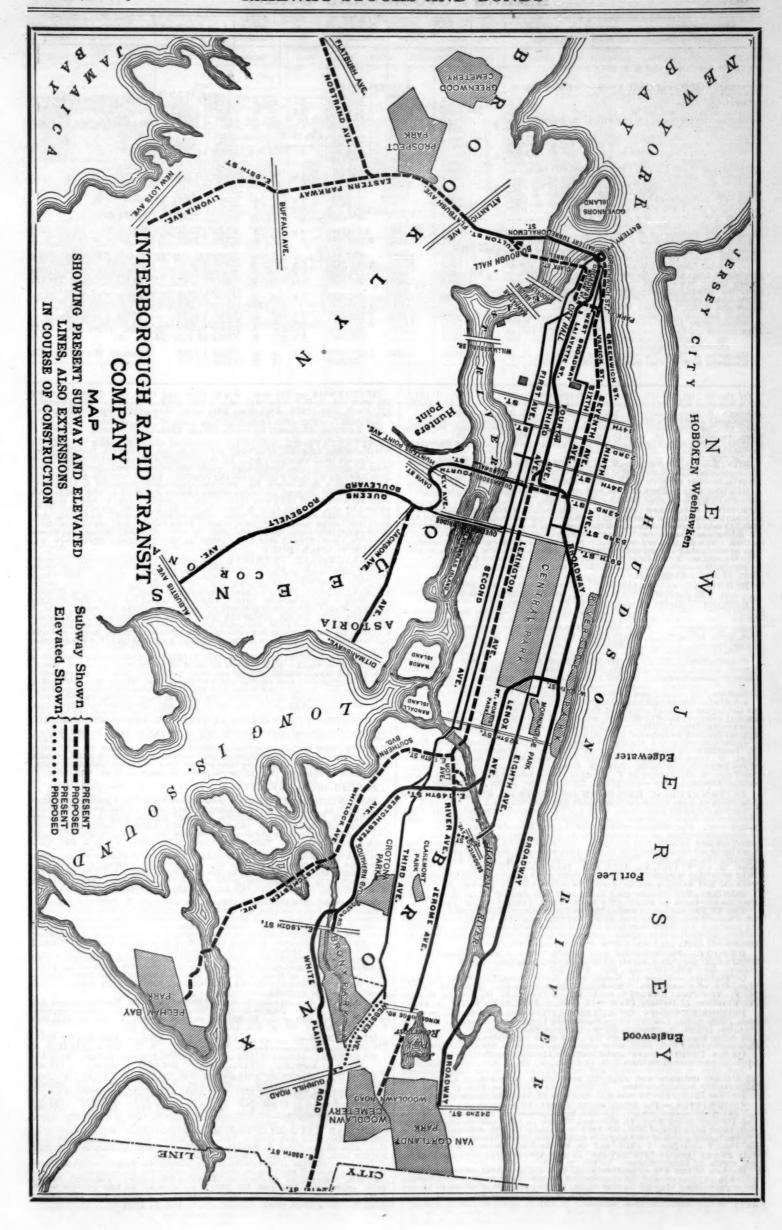
which, under the agreements with the city, are payable from future earnings.

Passengers Carried & Gross Revs. (in Millions), June 30 Years; 6 Mos. Dec. 31 '17 '05. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17 6 mos. 17 Passengers 339 449 483 514 562 578 607 634 651 647 684 763 375 Gross... \$16 \$22 \$24 \$26 \$28 \$29 \$31 \$32 \$33 \$36 \$40 \$20 DIRECTORS.—August Belmont (Chairman), W. Leon Pepperman, Guy E. Tripp, A. D. Juilliard, A. J. Hemphill, Cornelius Vanderbilt, Edward J. Berwind, H. M. Fisher, Theodore P. Shonts, F. de C. Sullivan, Chas. B. Ludiow, Daniel G. Reid, New York; T De Witt Cuyler, Philadelphia. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, N. Y.— (V. 106, p. 86, 296, 395, 499, 607, 1036, 1126, 1231, 1344, 2345, 2649.)

INTERNATIONAL & GREAT NORTHERN RY.—(See Map Missouri Pacific.)—Total system Dec. 31 1917, 1,159 miles, viz.:

Lines owned—
Miles.
Long View Jct., Tex., to Houston 232
Palestine to Laredo — 413
Spring to Ft. Worth, T&P.Conn.272
Houston to East Columbia brch. 50
Galv. Houston & Henderson etc. 54
ORGANIZATION — Incorporated in Texas on Aug. 10 1012

ORGANIZATION.—Incorporated in Texas on Aug. 10 1911 and succeeded the Int. & Great Nor. RR. foreclosed June 13 1911, per plan in V. 92, p. 1310. The I. & G. N. Holding Corporation was incorporated in Virginia in Nov. 1911 with \$6.500,000 capital stock, and owns the common stock of the railway. See V. 93, p. 1386; V. 95, p. 176. V. 92,p.1310. Terminal unification in 1918, see V. 106, p. 1796, 2228. Receivership.—On Aug. 11 1914 James A. Baker, of Houston, and Cecil A. Lyon (deceased) were appointed receivers, both the principal and interest of the \$11,000,000 3-year notes being in default. V. 99, p. 467, 406, 342.



| Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | and Maturity | Places Where Interest and
Dividends are Payable |
|--|----------------------|--|---|--|--------------------|---|---|
| 74 | 1917
1886
1912 | 1,000
1,000 | 10 000 000 | | | A 1 C *5 A T 1/0/ | Office, 17 Battery Pl, NY
Office, 17 Battery Pl, NY
do do do |
| n | | Stock | | | | | EmpireTrCo,NY,Lon, &c
London
do do
See text |
| 4 | | £100 | £469,459
£1,300,00 | 416 | M & N 30 | Nov 30 1950 | London
See text
See text |
| | 1917 | 1,000 | 675,000 | 5 g | A & O
J & D | Apr 1 '19 to '27
1937 | Des Moines, Ia |
| k Cent'l | 1917
RR | 1,000 | 2,100,000 | 5 | J & J | July 1 1967 | Metropolitan Tr. Co. N. U. S. Mtge & Tr. Co. N. |
| × 37 | 1889
1905 | 1.000 | 2.800.000 | 5 0 | A & O | Apr 1 1919
Sept 1 1925 | Erie RR. New York
Merc Trust Co. St Loui
Phil Tr. S Dep & Ins C |
| 164 | 1890 | 1,000
1,000 | 9,000,000
2,469,000
2,500,000 | 5 in 1917 | Quar. | July 30 18 1 1/2 %
Apr 1 1990
July 1 1927 | Central Trust Co, N |
| n | 1912 | 1,000 | 540,000
780,000 | 4 14 8
4 14 8 | J & J | July 18-July '2:
July 18-July '2:
July 1 1955 | Union Trust Co. N
do do Scranton (Pa) Trust C |
| THE REAL PROPERTY AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AD | 31 | 74 1886
1912 1912 1912 1912 1912 1914 1896
1896 1997 1997 1997 1997 19912 1914 | \$100 100 100 100 100 100 100 100 100 100 | \$\begin{array}{cccccccccccccccccccccccccccccccccccc | \$100 \$30,000,000 | \$100 \$30,000,000 | \$100 \$30,000,000 \$1,250,000 \$6 \$7 \$8 \$4 \$6 \$15 \$1927 \$7 \$1886 \$1,000 \$3,261,000 \$5 \$8 \$1,000 \$2,100,000 \$5 \$8 \$1,000 \$1,250,000 \$6 \$8 \$1,000 \$1,250,000 \$1 |

Of the \$1,700,000 6% 1-year receiver's certificates, due Nov. 1 1917. \$250,000 were paid, \$50,000 extended and paid Feb. 19 1918, and \$1,400,000 reissued. V. 105, p. 2272; V. 102, p. 1623; V. 100, p. 1510, 1592. Protective Committee for Gold Notes.—Alexander J. Hempolit. Chairman; Wm. O. Cox, Secretary; Guaranty Trust Co., N. Y., depositary, 90% has been deposited. V. 99, p. 342, 406, 467, 538, 894, 1300, 145; P.U. S. RR. Admin, in May 1918 sanctioned capital outlays of \$997,467. V. 106, p. 2194.

Jan. 1 to April 30. \[\text{1917} \] \text{.106, p. 2008} \] \[\text{-Calendar Years} \] \[\text{-Vears end. June 30} \] \[\text{1916.} \] \[\text{1915.} \] \[\text{ross earnings} \] \[\text{.2588,224 \$10.766,945 \$11.819,828 \$9.420,291 \$10.406, after taxes \] \[\text{.3577,367 } \text{\$2.559,440 } \text{\$3.254,324 } \text{\$1.660,408 } \] \[\text{ther income} \] \[\text{.1058,815 } \text{646,627 } \] Gross income \$4,636,182 \$3,206,067 \$4,145,368 \$2,191,550 Rents, &c 1,381,711 1,139,136 1,291,081 1,032,641 Interest deductions a1,557,332 a1,502,891 a1,531,681 a1,451,980

DIVIDENDS on 1st pref., 414% 1908 and 1909, 5% 1910 and 1911 5% each (M. & N.). In 1912. Nov., 5%; 1913. Dec., 4%. On 2d pref., 1% 1909; Nov. 1910. 4%; Nov. 1911. 4%; Nov. 1912. 2%; 1913. none. REPORT.—For 1912-13 in V 97. p. 1895 V. 190, p. 55. N. Y. office, 25 Broad St.—(V. 104, p. 2343.)

REPORT.—For 1912-13 in V 97. p. 1895 V. 100, p. 55.

N. Y. office, 25 Broad St.—(V. 104, p. 2343.)

INTERSTATE RR. (OF VA.).—Operates about 54 miles of track in Southwestern Virginia, of which part is owned, extending from Stonega via Norton to Giamorgan, &c. In March 1917 had no funded debt, other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. systems. The prompt payment of the rentals specified in the equipment trust agreements of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) is guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99 % of the capital stock. Gross (year ending Dec. 31 1917), \$485.762; net. \$145.049; other income, \$133,125; int., taxes, rents, &c., \$144.910; divs. (6%), \$106,376; surp., \$26,853. Pres. of RR., Harry L. Milier, Big Stone Gap, Va.; Sec.—Treas., Harrie B. Price, Land Title Bldg., Phila.—(V. 95, p. 1608; V. 104, p. 1045.)

JACKSONVILLE TERMINAL RY.—Owns union passenger depots. 6 locomotives, &c., at Jacksonville, Fia., including 31.16 miles of track ased by Atl. Coast Line RR., Seaboard Air Line, Fiorida East Coast Ry. Southern Ry. and Georgia Sou. & Fiorida Ry., which own entire stock (\$375,200). Plans for new passenger terminal, to cost about \$2,000,000, were accepted in Aug. 1916. The Atl. Coast Line, Seaboard Air Line and Fia. East Coast Ry. guarantee ¼ and the Southern Ry. and Ga. So. & Fis. each ¼ of the int. under the rentals and meet expenses on wheelage basis, the Atl. Coast Line, Seaboard Air Line and Fia. East Coast Ry. guarantee in the prin. and int. of the 1st Mtge. bonds a the bonds of 1917 below described. Loans and bills payable outstanding Dec. 31 1917, \$352,349.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of \$3,500,000 of bonds, \$500,000 for be used to retire the 1st mtge. bonds retired during year and similar units of 1st & Gen. Mtge. bonds issued in place

JAMESTOWN FRANKLIN & CLEARFIELD RR. -See N. Y. O. BR. JAMESTOWN WESTF. &N. W. RR.—(V. 105, p. 1802; V. 106, p.2345)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles iouble track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased perpetuity for \$154,940 per annum to Eric RR., owner of (\$2.095,-700) stock Used by D. & H. to reach Carbondale.—(V. 87. p. 1479.)

JONESBORO LAKE CITY & EASTERN RR .- See page 212.

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station in 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka t Santa Fe, Kansas City Southern, Missouri Kansas & Texas and Missouri t North Arkansas, which jointly own the \$40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds (\$750,000 auth.), \$650,000 sold. Total stock auth., \$750,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, \$400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629. Year 1915-16. gross, \$46,829; net inc., \$40,745; int. & taxes, \$30,574; bal., \$10,171

EARNINGS.—4 mos., [1918._Gross, \$1,306,472; net (after Jan. 1 to April 30. (1917._Gross, 982,241; taxes), 117,634

This is a pril 30. (1917...Gross, 982,241; taxts), 117,054

REPORT.—Report for year ending Dec. 31 1917, see V. 106, p. 2005

Year— Gross. Net. Other Inc. Int., &c. Dies.(5%) Balance.

1917....\$3.606.991 \$783.457 \$687,900 \$312,580 \$450.000 \$708,777

1916.... 3.527.861 980.859 \$52.050 335.543 \$450.000 \$708,777

1916.... 3.139.104 931,677 225.242 351.842 \$450,000 355.077

Pres., A. H. Smith.—(V. 105, p. 818, 1522; V. 106, p. 601, 2123, 2221.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan. to Ash Grove Mo. 154 miles; Raymore Jct. to Pleasant Hill Mo. 8 m.; total 162 miles. Stock \$1 775 400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.).

The interest that accumulated during the St. Louis & San Francisco receivership was all paid up in Dec. 1916 and coupons regularly met since that time. See K. C. Ft. Scott & Memphis Ry. bəlow. Year end. June 30 1916, gross, \$349,940; net, \$22,931; other income, \$3,799; int. on bonds, \$163,700; taxes, \$22,000; bal., def., \$162,237. For cal. year 1917, gross, \$355 008; net, after taxes, \$15.397.—(V. 103, p. 1901.)

| [For abbreviations, &c., see noise on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|---|--|--|---|--|-----------|---|--|---|--|
| Kansas City Belt—See Kan City Terminal Ry Kansas City Clinton & Spring—Ist M g guar. NB.xe Kansas City Fort Scott & Memphis Ry— Ref M \$60.00,000 gold guar p & I end.Ba.xo&r Kansas Missouri RR first mortgage | 20
715:
82
3
2855:
2855:
393:
30
8 City
Mem | 1901
1882
1888
1887
1889
1894
1894
1894
1902
1907
1911
F S &
phis
1014
1003
100w.
gton &
1897
1900
1909
1912 | 1,000 de
1,000
1,000
1,000
500 de
500 de
1,000
1,000
1,000
Memphis | 290,000 13,736,000 1,606,000 b2,468,000 3,323,390 1,25,780 5,629,500 1,000,000 808,000 20,000,000 5,000,000 1,288,000 150,000,000 29,959,900 21,000,000 30,000,000 1,280,000 1,280,000,000 1,280,000,000 1,280,000,000 1,280,000,000 1,280,000,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 | 4 to 1917 | A & O P & A & O P & A & O O P & A & O O D A & O D D D A & O D D D D D D D D D D D D D D D D D D | Oct Aug I May Oct Oct Moh Moh Moh Moh Jan May Apr Aug July I Apr Apr Apr | 1 1953
1 1927
5 1918 1%
1 1950 | Boston, Old Colony Tr Co Bankers Trust Co, N Y Old Colony Tr Co, Boston Bank Trust, N Y; & Bost Old Colony Tr Co, Boston Bank Tr Co, N Y; & Bost Old Colony Trust Co do do do Bankers Trust Co July 1915 coup not paid Nov 1914 coup not paid Prin. over-due. See text. Oct 1911 coup last paid Treas Off, Kan City, Mo Checks mailed New York Trust Co, N Y do Blair & Co, New York |

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 922 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 103, p. 2340.)

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988

capital stock (V. 103, p. 2340.)

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988
The St.L. & San Fran. RR. owned the entire stock and leased the road, guar
ante-ing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs
The reorganization by which the St. Louis-San Francisco Ry. Co. was
formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds
of this system. Provisions in the new Frisco mortgages allow that company
to make improvements, extensions, &c., on the Kansas City Fort Scott
& Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this
company, or of the new Frisco Company, secured on this system, or any
part thereof, in priority to the existing lease of this system and to any
lien of the new Frisco mortgages on this system, but the aggregate prior
mtge. debt on this system must not at any time exceed \$75,000,000.

lien of the new Frisco mortgages on this system, but the aggregate prior mage, debt on this system must not at any time exceed \$75,000,000.

STOCK.—Common, authorized, \$45,000,000; outstanding, \$16,660,000 all owned by St. Louis-San Francisco Ry. and pledged under its mortgage of 1916 along with \$7,756,700 of the pref. stock. The remainder of the \$15,000,000 pref. shares (par \$100) is deposited in escrow, and against, it are outstanding trust certificates of the old St. L. & San F. RR., the latter having reserved the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon (V. 72, p. 1238). In the Frisco reorganization in 1916 the holders of \$7,756,700 of the trust certificates (original issue \$15,000,000) surrendered the same in exchange for 75%, in the Prior Lien Series A 4% bonds and 25% in the Cum. Adjust. 6% bonds of the new St. Louis-San Francisco Ry. (See V. 103, p. 897.)

BONDS.—Of the Ref. bonds of 1901 (\$60,000,000), \$25,335,000 were out standing Feb. 1918, \$106,000 were in treasury, \$26,324,270 were reserved for exchange against the face amount of underlying bonds and remaining \$7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

In 1918 the K. O. Ft. Scott & Mem. Ry. had guaranteed the int. on all except \$125,780 of the \$6,322,780 K. C. Mem. & Birm. income bonds. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1917 5%. V. 106, p. 2229. V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge, see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fr

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.

EARNINGS.—For year ending June 30 1916, gross, \$13,618,298; net. \$4,041,987; other income, \$442,979; fixed charges, \$3,719,374; pref. divs. (4%), \$600,000; bal., sur., \$165,410. In 1914-15, gross, \$12,780,120; net, \$3,861,612.—(V. 103, p. 2340; V. 106, p. 818, 1227, 2229.)

KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m; Cave Spring to Fayetteville, Ark., 20 m., total, 56 miles. Absorbed the Ark. Okia. & West. RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109; V. 94, p. 207. \$100,000 receiver's certificates have been authorized, of which \$80,000 (6% 3-year, dated Jan. 1 1916), issued to May 31 1916. V. 102, p. 800. Receivers were appointed in July 1914. They are now J. E. Felker of Rogers, Ark., and R. O. Bright of Little Rock. The interest on \$300,000 bonds due July 1 1914 is in default; floating debt was about \$90,000. Foreclosure sale ordered in 1918, V. 106, p. 1577.

Loans and bills payable Oct. 1 1917, \$82,000.

Committee for Ark. Okla. & West. 1st 6s.—Francis X. Quinn, Chairman: Byron A. Milner, Secretary; Real Estate Trust Co., Phila., depositary. Nearly all the bonds deposited. V. 99, p. 467, 816.

Committee for 5s of 1911. See F. J. Lisman & Co., N. Y. See V. 92. p. 881, 1109; V. 102, p. 800.

EARNINGS.—Year ending June 30 1916, gross, \$81,081; net, \$3,126; other 1000ms.

EARNINGS.—Year ending June 30 1916, gross, \$81,081; net, \$3,126; other income, \$15: int., taxes, &c., \$22,643; bal., def., \$19.502.
N. Y. office, 30 Broad St.—(V. 102, p. 800; V. 106, p. 1577.)

(THE) KANSAS CITY MEXICO & ORIENT RR.—Road Mileage
—The road when completed will extend from Kansas City, Mo., to Topolo
bampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio
Mex., 160 miles, connecting there, as well as at Chiuahua, Mex., with
Mexican lines for Mexico City. In oper. June 30 1916, 964.07 miles, vis.:

In June 1918 an agreement was reported under which the U. S. Railroad Administration would take over the operation of the property previously released. V. 106, p. 2345, 2649.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Harry Hoffman, 37 Wall St., Sec.; Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the \$21,409,000 in the hands of the public, \$19,545,000 had been deposited in June 1914. Chas. H. Jones & Co., 20 Broad St., N. Y., are fiscal assistants to the committee in the U.S. V. 94., p. 767, 911, 1566; V. 97., p. 443; V. 98, p. 763, 1244, 1767.

Committee for 2-year 6% Gold Notes.—The following committee was formed in 1916 to prepare a plan in which bondholders as well as noteholders may participate, and in June 4916, a majority of the notes having been deposited, asked the Central Trust Co., as trustee, to enforce the right of the noteholders: Chairman James N. Wallace and Harry Bronner, New York City; Jozach Z. Miller, Kanasa City; Henry Sanderson, of C. D. Barney & Co., of New York: William J. Gray, Detroit: Herbert F. Hail P. W. Goebel, W. S. McLucas and Olifford Histed of Kanasa City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kanasa City, Mo., depositaries. The interest due Apr. 30 1917 on these \$5,640,200 notes of 1914, maturing April 30 1916, was paid when due at the Columbia Trust Co., N. Y., but the principal due on April 30 remains unapid. V. 102, p. 1436, 1896, 2166.

Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713.

LATEST EARNINGS.—[1918...Gross, \$802,953; net (bef. def. \$110,419
4 mos., Jan. 1 to Apr. 30, 1917...Gross. 838 152; taxes) net 24,447
Annual report, &c., V. 101, p. 1711. 1668 1886; V. 102, p. 153.

— Years end. Dec. 31—— Years end. June 30—

1917. 1916.

Gross earnings.—— \$2,526,122 \$2.591,323 \$2,449,599 \$1,903,157

Net after rents.—— def\$104,127 net\$82,218 — See V. 101, p. 1711—

OFFICERS.—Receiver, Wm. T. Kemper; Chairman of Board, Herbert F. Ha

p. 1591; V. 105, p. 818, 2184; V. 106, p. 1344, 2345, 2649.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorp. July 18
1902 in Kansas to construct a double-track belt line connecting all line
entering Kansas City, Kan., and Kansas City, Mo., 8 miles; uncompleted
in 1918. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871. On Oct. 31 1912
Thomas A. Bigger was appointed receiver. In Nov. 1912 \$75,000 receiver's
certificates were authorized, of which \$50,000 were issued.

Bondholders' committee John W. Platten, Chairman; Calvert Brewer,
Sec.; U. S. Mtge. & Trust Co., depositary. V. 102, p. 713; V. 103, p. 2340.
In June 1917 the committee withdrew its plan and agreement dated
Dec. 31 1915 and was refunding all subscriptions. V. 104, p. 2641.

KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns unlon
depot at Shreveport, La, including 1.16 miles of yard and terminal track.
Stock, \$150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer
Trust Co., Kansas City, trustee. Office, Kan. City, Mo.

LATEST EARNINGS.—[1918_Gross, \$5,124,335; net (bef. \$1,833,515 4 mos., Jan. 1 to Apr. 30 [1917_Gross, 4,401,160; taxes), 1,681,465 REPORT.—For fiscal year ending Dec. 31 1917, V. 106, p. 1892, 1914, 2005.

**Calendar Years—
Total gross receipts—

Total gross receipts—

\$13,547,487 \$11,289,324 \$10,076,170 Operating expenses—

\$8,205,536 6,782,700 6,205,956

 Net earnings
 \$5,341,951

 Total net income
 \$5,647,047

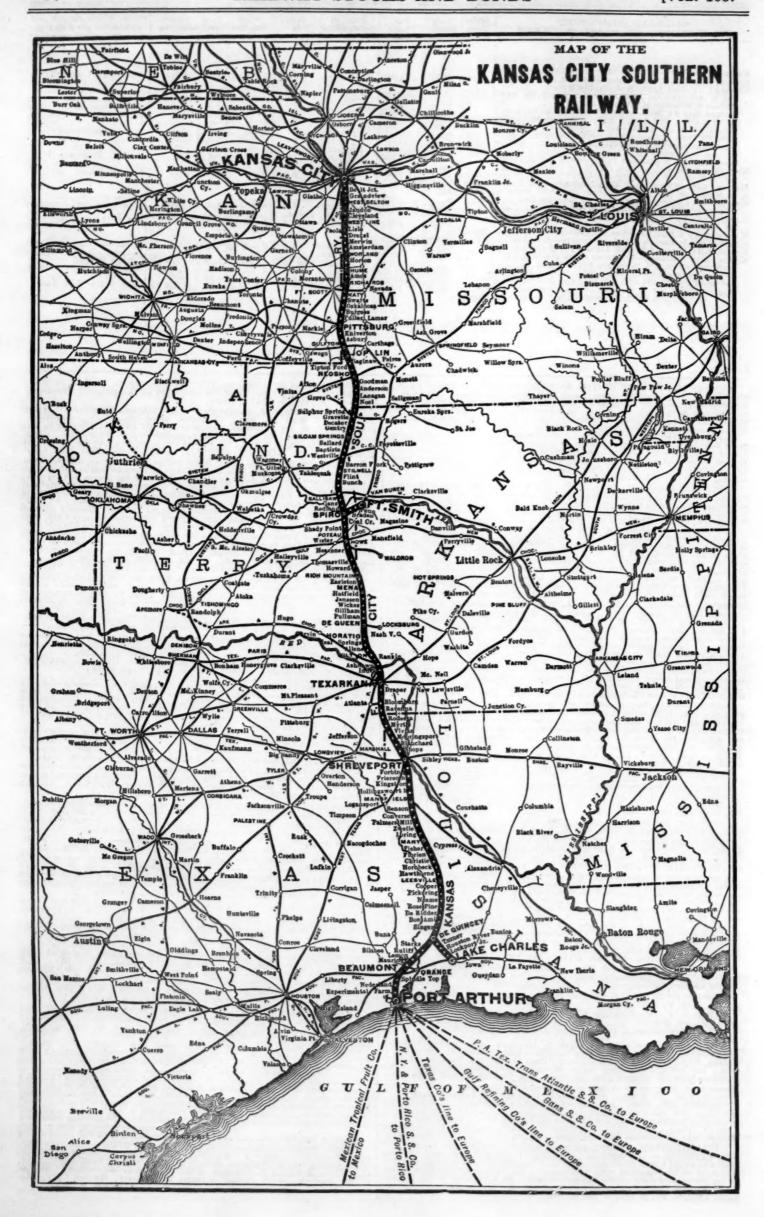
 Taxes, &c
 \$851,788

 Interest on bonds, &c
 1,846,784

 Miscellaneous
 324,332

 Dividen4 on pf. stock (4%)
 840,000
 \$4,506,624 \$4,798,195 \$584,959 \$584,959 \$1,831,080 \$359,515 \$438,807 \$40,000

--- \$1,784,143 \$1,182,642 Balance, surplus.... \$535,764 DIRECTORS.—Chairman L. F. Loree, Pres. J. A. Edson, Kansas City, Mo.; John F. Harris, J. A. Blair, W. T. Rosen, Andrew J. Miller: W. G. Street, W. H. Williams, Arthur Turnbull, Samuel McRoberts, B. S. Guinness and Joseph F. Stillman, of N. Y.; John J. Mitcheli, of Chicago; S. W. Fordyce, of St. Louis; Edward F. Swinney, Kansas City, Mo. G. C. Hand is Sec. Office 25 Broad St., N. Y.—(V-106, p. 2223.



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KANSAS CITY TERMINAL RY.—Has built a passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. 1. & Pac., Atch. Top. & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri Kan. & Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89. p. 1671. Has 154 miles now built of main and industrial railroad tracks, 5 local freight stations, passenger freight and switching yards, &c., and union passenger station. V. 90, p. 627, 630; V. 91, p. 1386; V. 96, p. 135; V. 98, p. 1244; V. 99, p. 1130. In Nov. 1916 let contracts for \$3,000,000 double-decked viaduct over Kaw Valley bottoms to connect with (1) Un. Pac. and Ch. R. I. & P. Rys.; (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126. The U. S. RR. Administration in May 1918 sanctioned impt. outlays, \$1,669,130; equip., \$4,300. V. 106. p. 2194.

Of the 1st 4s (\$50,000,000 auth.), \$16,908,000 are pledged to secure notes; V. 90, p. 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733; V. 106, p. 296.

In Nov. 1915 \$5,000,000 3-year 4½ %, notes were sold (secured by deposit of \$6,667,000 1st 4s). callable at 101 and int V. 101, p. 1713. In Nov. 1917 issued (a) \$3,000,000 one-year 6% gold notes secured by \$4,616,000 1st M. 4s, V. 106, p. 1998; (b. 1,625,000 one-year 6% notes (all owned by the Union Pacific) secured by \$2,500,000 1st M. 4s, to retire \$2,500,000 Kansas City Belt Ry. 1st 6s, due July 1 1916. V. 102, p. 2254. Loans and bills payable Dec. 31 1917, \$3,407 000.

EARNINGS.—For cal. year 1917 showed gross earnings, \$1,131,294; net, after taxes, \$124,402; other income, \$2,280,533; bond int., \$1,816,777; rentals, &c., \$541,402; other income, \$2,280,533; bond int., \$1,816,777; rentals, &c., \$541,402; other income, \$2,280,533; bond int., \$1,816,777; rentals, &c., \$542,402; other income

(V. 105, p. 1998; V. 106, p. 296.)

KANSAS CITY VIADUCT & TERMINAL RY,—Company owns an unoperated elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan., with branch viaduct to interlying railroad and manufacturing districts. Main structure completed 1907, 1.6 miles. V. 82, p. 160; V. 84, p. 271, 931. Was sold under foreclosure 1st M. May 1 1917. V. 104, p. 1263.

In June 1918 the municipalities of Kansas City, Mo., and Kansas City, Kan., were considering the purchase of the property for \$1,800,000. Protective Committee.—In July 1917 over 98% of the 1st 4 ½s and income bonds had been deposited with a committee consisting of Richard C. Storey of Boston, Chairman; Equitable Trust Co. of N. Y., depositary; W. C. Cox, Guar. Trust Co., Sec. V. 101, p. 527; V. 104, p. 1263.

Cox, Guar. Trust Co., Sec. V. 101, p. 527; V. 104, p. 1263.

KENTUCKY & INDIANA TERMINAL RR,—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 42.43 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the \$75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000,000 auth. issue, of which £1,351,000 guar. by the three proprietary cos., were issued to retire the \$2,136,600 old bonds and for new construction; remainder reserved for future purposes. U. S. RR. Administration in May 1918 sanctioned capital outlays of \$980,960. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437. Pres., Geo. H. Campbell; Sec., C. R. Arnold, Louisville; Treas., H. D. Ormsby.—(V. 97, p. 521; V. 102, p. 437; V. 105, p. 1898.)

ormsby.—(V. 97, p. 521; V. 102, p. 437; V. 105, p. 1898.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guaranteeing the int. (not the prin.) on the bonds. During the receivership of the C. R. I. & Pac. Ry. from July 1 1915 to June 24 1917, the payments under the lease were suspended under order of Court, but the Interest on bonds was regularly paid out of the earnings of the road. Upon termination of Rock Island receivership in June 1917, the operation of the property was again taken over by Rock Island Ry. under the old lease. Stock is \$1,524,600 pref. and \$2,600,400 com. (par \$100). On Dec. 31 1917 Ch. R. Isld. & P. Ry. Co. owned \$1,487,900 common and \$575,100 pref. Pref. entitled to share with common stock in any excess over 8%. V. 99, p. 49, 969; V. 104, p. 1801.

DIVS. \ '02. '03. '04. '05-'07. '08. '09. '10-'12. '13. '14. 1915. None On pref.% \ 1 2 1½ None 1½ 12½ y'ty 3½ 3½ Apr.2½ since. Year ended Dec. 31 1917, gross, \$344,073; net, \$106,938; Int. on bonds, \$137,500; charges, \$86,940; bal., def., \$117,502.

Officers.—J. E. Gorman, Pres.; Geo. H. Crosby, V.-P., Treas. & Asst. Sec.; F. W. Sargent, Sec.—(V. 105, p. 67, 1818.)

KEOKUK & HAMILTON BONDHOLDERS' Co.—

Sec.: F. W. Sargent, Sec.—(V. 105, p. 67, 1818.)

KEOKUK & HAMILTON BONDHOLDERS' CO.—
Incorporated in May 1914 with \$100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920, the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, 1a., used by Toledo Peoria & Western and Wabash R.Rs. and foot passengers, and assist it in rebuilding the bridge.

The \$1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½ % per annum, were exchanged \$ for \$ for the Bridge Co. bonds. These debentures have since been retired by an issue of \$400,000 of 30-yr. 6% secured notes secured by the bonds, the proceeds of which are being used to rebuild the bridge.

The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special fund on the stock, and third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic, it is expected to retire in a reasonable time). Upon such retirement the notes of the Bridge Co. was ending Dec. 21.

EARNINGS of Keokuk & Hamilton Bridge Co. was ending Dec. 21.

EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1917, gross, \$71,805; net, \$40,036; interest, \$37,700; taxes, \$5,104. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—V. 95, p. 818; V. 99, p. 120.)

LA CROSSE & SOUTHEASTERN RY.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total., 42.81 miles; trackage La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total., 42.81 miles. Stock authorized, 31.000.000; outstanding, \$955.000; par. \$100. Bonds, \$1.000.000; auth.; outstanding, \$300.000. Wisconsin Trust Co. of Milwaukee, trustee. June 30 1915, loans and bills payable outstanding, \$91.115. V. 80, p. 222. Year ending June 30 1916, gross, \$90.187; net, \$25.189; int. on bonds \$15.000; taxes, \$4.026; bal., sur., \$6.163. Pres., John H. McMillan, Minneapolis, Minn.; V.-P., A. S. Cargill, Milwaukee, Wis., Sec. & Treas., Jas. B. Taylor, Minneapolis, Minn., and Aud., S. J. Lennon, La Crosse, Wis. Office, 30034 Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY,—(See D. L. & W. Map.)—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911, D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, \$10.750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

LAKE ERIE & EASTERN RY.—Marcy to Brady's Lake Junction, C. 274 miles. Stock (V. 106, p. 2011). \$7.790,000, all owned by N. Y. Central System. V. 105, p. 2184; V. 101, p. 449; V. 106, p. 2011.

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville 40 Mill Creek, Pa., 3.10 m.; other branches, 84 m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock \$1,000,000, par \$50, 1st M. bonds sunth. \$1,000,000, callable on or after Dec. 1 1918 at 105 and int. Car trusts June 30 1916, \$77,500; trusts Dec. 31 1917, 500; loans and bills payable, \$90,500. For cal. year 1916, gross, \$153,345; net, \$56,713; other income, \$5,583; int., taxes, &c., \$59,063; sur., \$13,2322. For 1917, gross, \$159,408; net, after taxes, \$49,422. Pres., Gen.

are not guaranteed. See V. 101, p. 694, p. 694; V. 103, p. 320.—(V. 104, p. 1801.)

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 128 miles; total owned, 710 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 28 miles; total operated, 900 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. N. Y. Central RR. owns \$5.940,000 com. and \$5.930,000 pref. stock. V. 71, p. 1269.

The U. S. RR. Administration in May 1918 sanctioned impt. outlays \$1,133,600; equip., \$2,237,250. V. 106, p. 2194.

DIVIDENDS.—('99. '00. '01-'03. '04. '05. '06. '07. '08. '09 to Feb. '18. On preferred... %) 0. 2 4 yearly 3 3 3 3 1 None.

BONDS.—Guar's 5s Nor. Ohio, which see. Equip. 4½s, V. 104, p. 256.

EARNINGS.—4 mos., (1918.—Gross, 22,638,613; net (after \$300,294

Jan. 1 to Apr. 30. (1917.—Gross, 2,605,437; taxes) 665,695

REPORT.—Report for year end. Dec. 31 1916, in V. 106, p. 2009.

Year.— Gross. Net. Other Inc. Int., &c. Balance.

1917.—\$8,122,895 \$1,853,777 \$136,681 \$1,256,865 sur.\$ 733,593

1916.——... 7,404,144 2,410,960 126,438 1.017,431 sur.1,519,967

1915.——... 6,239,647 1,445,241 126,562 1,055,253 sur.516,550

1914.—... 5,602,771 867,402 123,474 1,218,750 def.227,873

Gen. Mgr. under U. S. Govt., H. A. Boomer.—(V. 106, p. 2229, 2560.)

LAKE SUPERIOR & ISHPEMING RV.—Owns Presque Isle (Mar-

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
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Payable | Last Dividend and Maturity | Places Where Interest and
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| Bonds of Controlled Properites— Lehigh & N Y 1st M gold guar p & iMp.xc*&r Lehigh Valley Ry 1st M g gu p & i (end) GP.xc*&r Lehigh & Lake E 1st M \$3,000.000 g Usm.xc*&r Lehigh Buffalo Term Ry Corp 1st M bonds | 115
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102. p. 976, 1060; V. 99. p. 49, 674.

EARNINGS.—4 mos., [1918._Gross, \$968,738; net (before Jan. 1 to April 30. (1917._Gross, 1,050,378; taxes), 371,441

REPORT.—Earnings for year ending Dec. 31 1917. V. 106, p. 2442.

Gross Net, after Other Interest, Dividends Balance, Earnings. Taxes. Income. Rents, &c. Paid. Surplus. 1917....\$3 666,567 \$1.171.968\$223.232 \$499,724 (10)\$624.000 \$271.476 1916....\$3.074.265 1.395.569 23.598 470,029 (11)660,000 289.138

Pres., Samuel D. Warriner; V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Compt., E. M. Reynolds; Gen. Mgr. under U. S. Govt., R. H. Wilbur, 437 Chestnut St., Phila., Pa.—(V. 106, p. 2649.)

Valley Coal and Coal Sales companies for alleged violation of the anti-trust law and commodities clause of the Inter-State commerce law. V. 98, p. 912, 1920; V.99, p. 1910. Also see Central RR. of N. J. in V. 101, p. 1465; Government has appealed. V. 105, p. 1898; V. 103, p. 1118; V. 102, p. 1346; V. 101, p. 2145; V. 102, p. 609, 1626, 1896.

DIVS. 594-03. 04. 05. 06. 07-10. 11-14. 1915 to July 1 1918 Since 93 (%) None 1 4 4 6 y'ly. 10 yrly 10 (24% Q-J) In Feb. 1912 also an extra cash dividend of 10%, applicable if deired to subscription for stock of new Leh. Val. Coal Sales Co. V. 94, p. 123.

BONDS.—Gen. Consol. Mige. of 1903 is for \$150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. On Dec. 31 1917 there were outstanding in the hands of the public, \$20,697,000 4½s and \$26,639,000 4s; in treasury, \$1,000,000 4½s and \$13,000,000 4s; reserved (a) to retire underlying bonds, \$76,664,000, and for additions, &c., \$12,-900,000, these last being issuable at not exceeding \$2,000,000 a year, or larger amounts as may be authorized by stockholders. Old bonds may, however, be extended, if necessary, for not over two years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over \$25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211.

The purchase of stock of Coxe Bros. & Co. (\$2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired by \$500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, beginning Aug. 1912, or in order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 89,

Equipment trusts in treasury Dec. 31 1917: "L." \$800.000: "M," \$1.-200.000; "O." \$2,500.000; "R," \$2,000.000; ("S," \$2,500.000.) V.106.p.1453.

GUARANTIES.—Lehigh Valley Rathray Co.—Owned Buffalo, N. Y., to near Sayre, Pa., 174.48 miles, double track, and branches, 339.74 miles, in all 514.22 m., covered by \$15,000.000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, \$11,745.000, all owned by Lehigh Valley RR. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 122 miles. Stock outstanding, \$12,506.000, all owned by Lehigh Valley RR. which in 1914 leased it for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Morris Canal.—Stock and bonds mostly owned by Lehigh Valley RR. See issue Oct. 1912 and V. 92, p. 527, 1109; V. 93, p. 811, 1106; V. 94, p. 419; V. 95, p. 488; V. 97, p. 373. In Nov. 1915 the lease was held taxable. V. 101, p. 1807. Ownership of basin in Jersey City, V. 102, p. 1060.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. I 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include \$4,000.000 5s, \$3,000.000 4s, \$1,500.000 4/s. V. 62, p. 950.

Seneca County Ry., \$500,000 gu. bds.; none sold June 1916. V. 79, p. 1271 Lehigh & Lake Erie mortgage (\$3,000,000 overs 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817.818.

GENERAL FINANCES.—The U. 8. RR. Administration in May 1918 anctioned improvement outlays of \$5,773,247; equipt., \$4,210,561; extensions \$5,000.

LATEST EARNINGS.—4 months: Jan. 1 to 1918......Gross, \$15.894.371; net (before taxes), \$268.838 Apr. 31. (1917......Gross, 15.377,005; net, (before taxes), 2.700,758

Other income. 5,077,156 2,987,267 1,626,229 1,942,212

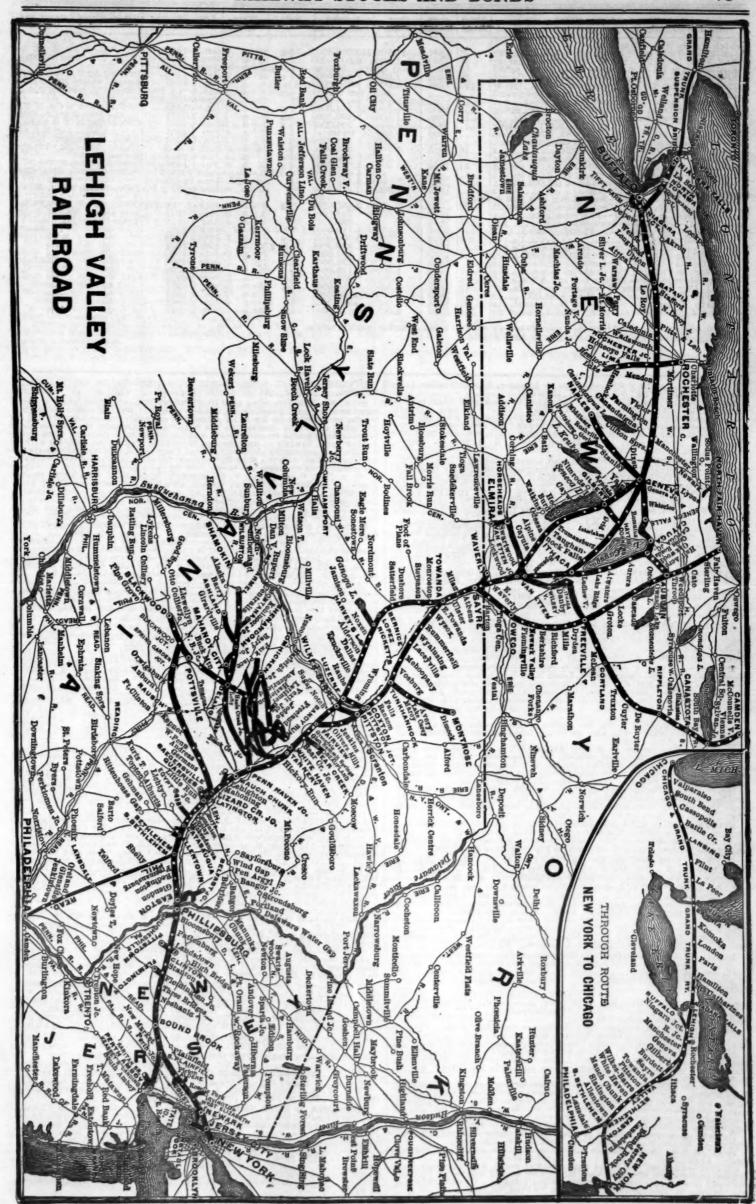
Total net. \$14,480,480 \$15,267,045 \$14,200,943 \$12,814,015
Bond interest. \$3,952,876 \$3,753,304 \$3,500,437 \$3,459,738
Lease other roads. 2,144,178 2,142,589 2,142,589 2,142,589
Other rents, &c. ... 1,231,567 1,543,381 891,477 889,243
Preferred divs. (10%) ... 10,630 10,630 10,630 10,630
Common divs. (10%) ... 6,050,170 6,050,170 6,050,170

Balance, surplus. \$1,091,059 \$1,766,971 \$1,605,640 \$261,645
President, E. E. Loomis; Chairman, E. B. Thomas; Vice-Presidents, J. A. Middleton, T. N. Jarvis and M. P. Blauvelt; Treasurer, E. C. Manni, Secretary, D. G. Baird, 228 80, 3d St. Phila. Executive committee: Chairman, E. B. Thomas, E. E. Loomis, Geo. F. Baker, E. T. Stotesbury, W. H. Moore, Daniel G. Reid, James McLean, F. M. Kirby and S. T. Bodine. Federal Manager, P. L. Blendinger.

Directors.—E. B. Thomas, Edward T. Stotesbury, W. R. Butler, Fred M. Kirby, Wm. H. Moore, Daniel G. Reid, James McLean, Samuel T. Bodine, Geo. F. Baker, Henry B. Coxe, Arthur W. Sewall, Morris L. Clothier, Edward E. Loomis, ex-officio. (V. 106, p. 1453 1461, 2560.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, \$15,000, owned equality by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized \$500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.



| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|--|--|---|--|---|--|----------------------------|---|
| Lehigh Valley RR—(Concluded)— Lehigh Val Term 1st M g guar p & i endCe.xc*&r East & Am 1st M Phill N J to Perth Am &c guar.xr Easton & Nor 1st M g guar by Leh Val.QP.xc*&r Middlesex Valley 1st mtge \$600,000 goldCe.xc*&r Middlesex Valley 1st mtge \$600,000 goldCe.xc*&r Middlesex Valley 1st mtge \$600,000 goldCe.xc*&r Morris Canal consol stock 4% guaranteed perpetual Preferred stock 10% guaranteed perpetual. Lv Coal Co 1st M \$12,000,000 g s f not dr_xc*&r do interest reduced Delano L'd 1st M g gu s f (V 90, p 1617)QP.x Cons Real Est 1st M \$2,600,000 (V 83, p 702)Usm Lexington Union Station—Preferred stock (see text)_ Ligonier Valley RR—1st M \$300,000x Litchfield & Madison—First mtge \$1,000,000 gold_x Little Miami—Stk original gu 8% 99 yrs P C & St L_Special guaranteed betterment stock (\$5,000,000)z Ge neral mortgage \$10,000,000z Ge neral mortgage \$10,000,000z | 13
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Portland, Me
Central Tr Co, N Y |
| Little Rock & Hot Sp West—See St Louis Iron Mtn & Little Schuylkill Nav RR & Coal—Stock (rental guar) Live Oak Perry & Guif RR—First mortgage——————————————————————————————————— | 32
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18
2
76
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316 | 1912
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55554 | J & JO
F & A
J & B
J & B | | Office, 410 Wainut, Phila Safe Dep & Tr Co. Phila Safe Dep & Tr Co. NY do |
| a In hands of public; total issue shown in left-hand c
b Of this amount \$44,000 was in treasury in April 1 | | ; balan | ce under | unified mtg | e. | | | |

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligo mier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock. \$500.000: par \$50. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending June 30 1916. gross, \$294.961; net, \$168,167; other income, \$5.198; int., &c.. \$42,736; div., \$60,000; sur., \$70,629. For cal. year 1917, gross, \$328,578; net, aft. taxes, \$179,398. Pres., J. R. Mellon; Sec., A. W. Mellon; Treas., R. B. Mellon. Office, Pittsburg, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m., stackage, 1 m.; total. 12 m. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906, 07, 5%, of which 3% from accumulated surplus; 1907-08, 2 ½%; 1908-09; 5%; 1909-10, 4½%; 1910-11. 3½%; 1911-12, 2½%; 1912-13, 4½%; 1913-14, 1½%; 1914-15, 1¾%; 1915-16, 1½%; since (?) Year ending Dec.31 1916, gross, \$87,333; net, \$29,951. Office, Rockland.—(V.82, p.1380.)

5%; 1909-10, 4½%; 1910-11, 3½%; 1915-16, ½%; since (?) Year ending Dec.31 1916, gross, \$87,333; net, \$29,951. Office, Rockland.—(V.82, p.1380.) LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage. 1 m.; total, 45 m. Stock, common. \$500.000; perf., 4% non-cum. \$500.000; par. \$100. Car trusts June 30 1916, \$18,959. Year 1917, gross, \$489,342; net, \$130,638; other inc., \$48,411; int., &c., \$52,435; pref. divs. (15%) \$75,000; com. divs. (4%), \$20,000; surp., \$31,237. Pres., James Duncan, Alton, Ill.—(V. 106, p. 923.

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Owensport, 30.44 miles. Stock, com., \$359,500; pref., \$150,000; par, \$100. Sale of control to Balt. & Ohio was pending in Jan. 1918. V. 106, p. 86; V. 105, p. 2454, 2543; V. 86, p. 981; V. 82, p. 628; V. 86, p. 981; V. 102, p. 66. For year ending Dec. 31 1917, gross, \$39,466; oper. def., \$2,849.—(V. 105, p. 2543; V. 106, p. 86.)

LITTLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owns Cinclinnati. O., to Springfield, O., &4 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR.
Indiana State line to Richmond, 4 m.; total, 199 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on \$4,943,100 original stock, 4% on betterment stock and int. on debt; \$105,800 additional stock is in treasury. Total stock auth., \$10,000,000. V. 84, p. 51, 815; V. 86, p. 857; V. 104, p. 73.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making div. 8 3-5% yearly.

BONDS.—The General 4s of 1912 (\$10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., with a first lien; remainder \$8,930,000 issua

Main the and branches 141

Morthside division and branches 141

Northside division 19

Atlantic Ave. Nassau Elec. RR 10

Leases (*which see) 7

N. Y. & Rockaway Beach Ry.* 12

Also owns the Huntington RR.. Northport Traction, Nassau County
Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of
34½ miles, and through the Long Island Consolidated Electrical Companies
a one-half interest in N. Y. & Long Island Traction Co.. 42 m., and Long
Island Electric Ry., 26 m. V. 89, p. 598; V. 90, p. 1040. New freight
terminals at tidewater in So. Brooklyn were opened in Jan. 1918. V. 106,
p. 396, 499, 2222.

PLAN.—In 1917, the minority shareholders having generally surrendered
their holdings, the Penn. RR. Co.: (a) accepted in settlement of the approximately \$30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting
chiefly of 4% debentures), \$5,202,100 new 5% 20-year debentures, and for
the remainder capital stock at par; (b) gave \$5,202,100 5% debs.in exchange
for minority stock, \$ for \$ V. 104, p. 361; V. 106, p. 2222.

The new debentures will be secured by any future mortgage on the
property. V. 104, p. 363, 863, 1146, 1263, 13899, 2235, 2452.

The U. S. RR. Administration has sanctioned impt. outlays, \$1,193,990;
equip., \$1,076,773.

\$\frack{STOCK.}{F

DIVIDENDS.—

 REPORT.—Report for year 1917, V. 106, p. 2222.

 1917.
 1916.

 1917.
 1916.

 1917.286,180
 \$14,971,839

 Net (after taxes)
 4,379,807
 4,156,845

 Rents, &c.
 405,470
 452,812

 Unfunded securities & accounts
 253,999
 227,379

 Gross income
 \$5,039,277
 \$4,837,036

 Deduct—

 Lease of other roads
 612,897
 668,625

 Hire of equipment
 221,652
 204,169

 Joint facilities
 495,488
 486,190

 Miscellaneous rents
 203,287
 200,615

 Bond interest
 2,428,598
 2,645,920

 Other interest
 136,197
 360,873

 Miscellaneous
 71,857
 29,171

 Total deductions
 \$4,169,976
 \$4,595,564

 Surplus
 \$869,301
 \$241,472

 Federal Manager
 Raiph Peters Penn. RR. Station
 N. Y. City; Pres.

 Samuel Rea; Treas. James F. Fahnestock
 Broad St. Station
 Philes

 V. 106
 p. 2222
 2450

Federal Manager Ralph Peters Penn. RR. Station N. Y. City; Prez. Samuel Res; Treas. James F. Fahnestock Broad St. Station Phila.— (V. 106 p. 2222 2450 2649.)

LOS ANGELES & SALT LAKE RR.—(See Map Union Pacific.)—From Salt Lake City. Utah. to Los Angeles, on the Pacific Coast. 811 m. of main line, with branches, aggregating in all 1.54 miles; from Daggett to Riverside, 111 miles, is trackage over A. T. & S. Fe and Sou. Pac. Has steamship connection via Hawalian Islands to China, Japan and Manlis. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 500. Salt Lake City terminals. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 895; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Nev. to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920. Construction of a line from Pico Station to Santa Ana, 24 miles, was in progress in Jan. 1917. In 1918 purchased the 9-mile Riverside Raito & Pacific RR., free of all liens, mortgages, &c. V. 105, p. 909, 997; V. 106, p. 189. Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759. In Dec. 1917 \$3,250,000 was being expended for additional roiling stock, &c. V. 105, p. 2456. The U. S. RR. Administration in May 1918 sanctioned impt. outlays, \$785,758; equip., \$1,084,996. STOCK.—Auth., \$25,000,000; pa. \$100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pacific and Wm. A. Clark. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for \$70,000,000; \$28,526,000 were held June 15 1917 in the Union Pacific (Oregon Short Line) treasury. V. 90, p. 111; V. 94, p. 124, 490, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132. The Calif. RR. Commission in May 1917 authorized the issue of \$1,969,000 additional 1st 4s of 1911 on account of improvements, &c., making, it is understood, when sold, \$59,022,000 out. EARNINGS.—4 mos., [1918.—Gross. \$4,263,977; net bef. \$976,759 Jan. 1 to Apr

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|-------------------|------------------------------|---|---|----------------------------|----------------------------------|--|---|
| Long Island (Concluded)— Refund mtge \$45,000,000 gold gu p & iEq.xc*&r Debentures call aft 5 yrs 102½—— Usm.yyxc*&r*_ Equip trust Ser A, B & C, \$100,000 each ser due yrly Eq tr Ser A \$106,000 due yly to '23; then \$96,000 yly Equipment trust Series B \$94,000 due yearly Leased and Controlled Lines, Principal or Interest | Guara | 1917
1906
1914
1917 | \$500 &c
100 &c
1,000
1,000
1,000 | 900,000
626,000 | 4 g
5 g
4 y
5 4 y | M & N
F & A
J & D | Mch 1 1949
May 1 1937
Feb 1919-21
June 1919-24
Feb 1919-27 | Treas Penn RR Co, N Y do Fidelity Trust Co, Phila Fidelity Trust Co, Phila Fidelity Trust Co, Phila |
| LIRR No Sh Br cons M \$1,425,000 gu p&l_Ce_vc° NYB & Man B 1st cons M \$1,726,000 gold guCev NY & Rock Beach 1st M \$984,000 guar p & lCe PP & CI 1st and 2d (\$96,000 seconds) guar p & l_v Los Angeles & Salt Lake RR— | 30
19 | 1892 | 1,000
1,000
1,000
1,000 | a1,601,000
a883,000 | 5 g
5 g
4 1/4 | A & O | Oct 1 1932
Oct 1 1935
Sept 1 1927
1926-1931 | Treas Penn RR Co, N Y do do do do do do do do do |
| San Pedro Los A & Salt Lake 1st M \$70,000,000_Gx
Louisiana & Arkansas—Stock \$7,000,000 authorized_
First mortgage \$7,000,000 gold (text) G,xc*&r
Equip notes \$8,000 due annually | 302 | 1902 | 1,000
100
1,000
1,000
1,000 | 5,000,000
5,196,000
20,000 | 4 g | M & S | July 1 1961
Sep 15'11 1 1 % %
Sept 1 1927
1923 | Guaranty Trust Co, N Y
Checks malled
Guaranty Trust Co, N Y |
| Louisiana & North West RR—Underlying M gold _x
First mortgage \$10,000,000 gold _M\$f.xe*
Louisiana Ry & Nav—First M gold (see text) _F.c&r
Louisiana Southern—1st M g red at 105Ce.xe
Louisiana Western—First mortgage goldCe.xe*
Louisv Hend & St Louis—1st M \$2,500.000 gold _G.4 | 334
45
105 | 1881 | 1,000
1,000
500
1,000 | 2,150,000
10,545,000
250,000
2,240,000 | 5 g
4 1/2 g
5 g | A & O
J & J
M & S
J & J | Jan 1 1945
Apr 1 1935
July 1 1953
Meh 1 1950
July 1 1921 | See text R Winthrop & Co, N Y S P Co, 120 B'way, N Y |
| First Consol M \$5,000.000 gold Louisv & Jeff Bridge & RR—\$5,000,000 gup & 1_xc4 Louisville & Nashville—Stock \$72,000,000 B H & N 1st M Hend to Nash g drawn 110_Ce,xc4 | 182 | 1915
1895 | 1,000 | 700,000
4,500,000 | 7 in 191 | M & S
F & A
J & D | Dec 1 1919 | Bk of Amer. NY; & Louis
New York
J P Morgan & Co, N Y
71 Broadway, New York
do do |
| L & N General Mortgage gold drawn 110 Ce.xe ² L C & Lex Gen mtge gold (V 63, p 1010) G.xe ² Pensacola Div 1st M gold (drawn at 105) F.ze ² New Orl & Mob Div 1st M N O to Mobile g F.ze ³ Second mortgage gold xe ³ | 4.5 | 1 1 2 2 2 2 1 | 1,000
1,000
1,000
1,000
1,000 | 1.000.000 | 6 8 | M & N
M & S
J & J | June 1 1930
Nov 1 1931
Mch 1 1920
Jan 1 1930
Jan 1 1930 | do |
| Southeastern & St Louis Div first mtge goldxe Second M gold East St Louis to Evansv & br.xe First M (50-year 5s) \$15,000 per mile goldUs.xe First mtge collateral trust (\$7,000,000) goldF.ze Unified mortgage for \$75,000,000 gCe.xe &r' | 208
208
202 | . 1888 | 1,000
1,000
1,000
1,000 | c2.997,000
d1.749,000
e4.705,000 | 3 g 5 g | M & S
M & S
M & N | Mch 1 1921
Mch 1 1980
May 1 1937
Nov 1 1931
July 1 1940 | do do do do do do do do |
| Mobile & Montgomery joint M \$5,000,000 gCe.x. a See preceding page. b to h: Also held in treasury June 30 1918: b \$10,00 000 2d 6% are not guaranteed. | 179 | 1895 | 1,000 | 4.000,000 | 4 16 | g M & S | Sept 1 1945 | 71 Broadway, New York |

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly. None since to Jan. 1918, the surplus funds having been applied to betterments and sinking fund. V. 102, p. 153.

BONDS.—The unissued first 5s (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for betterments, and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date Annual sinking fund \$75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. Of the \$5,196,000 issued Dec. 31 1917, \$958,000 were held alive in the sinking fund with cash, &c.; total credit balance to sinking fund, \$958,411. See V. 101, p. 2071.

REPORT.—For year ending Dec. 31 1917 in V. 106, p. 2009.

Year—

Gross. Net. Charges, &c. Balance.

1917. \$1,658,042 \$417,804 \$315,714 \$102.091

1916. 1,570,948 424,367 300,845 123,522

Pres. Wm. Buchanan Texarkana Ark.—V. 106 p. 2009.)

LOUISIANA & NORTH WEST RR.—Owns Magnolis, Ark., to Natchlow

\$1.481.230.—(V. 103, p. 1210.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisv. & Nashv. on Dec. 31 1917 owned \$1,544,276 of the \$2,000,000 5% non-cum. pref. and \$1,741,871 of the \$2,000,000 com. (par \$100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653. In Oct. 1915 filed a \$5,000,000 1st consol. M. bond, \$2,710.000 reserved for retire 1st M. 5s at maturity; \$700,000 sold forthwith and \$1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370. There are \$120,000 4½% equipment notes of 1912, Series A, due \$30,000 yearly Sept. 1918 to 1922 and (Dec. 31 1917) \$110,000 misc. obligs. U. S. Railroad Admin. in May 1918 sanctioned capital outlays of \$388,603. EARNINGS.—4 mos., \$1918.—...Gross, \$\$15,478; net (before \$210,195).

whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively; see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

327. 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(See Map.)—ROAD.—Operates main line, Clucinnati, O., to New Orleans, La., 921 m.: branches to St. Louis, Memphis, &c., 4.153 m.: total, Dec. 31 1917. 5.074 miles, viz.:

Wiles.

Owned, property deeded.—4.225

Entire capital stock owned.—450
Operated under contract.—39
Entire capital stock owned.—450
Operated under lease.—134
Reporting Separately (Making 7.675 Miles Owned and Associated Jan. 1 1918).
Nashville Chatt. & St. Louis.—983
Other lines.—8
Georgia Railroad System.—563
*Louisville Hend. & St. Louis.—182
*Chic. Indianapolis & Louisville .658
Deduct (Incl. in trackage above).—62
*See separate statements for these companies.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired \$30,600,000 of the (then) \$60,000,000 stock and owns \$36,720,000 of the present \$72,000,000 stock, but the roads are operated independently. V. 74. p. 830, 1038; V. 75, p. 733, 1399.

DIVS. ['01-'04. '05-'07. 1908. '09. '10 to '14. '15. '16. '17. 1918. Since 1900[5 y'ly 6 y'ly 5½ 5½ 7 y'ly 5 6, 7 3½ .— Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229. 421; V. 102. p. 2341.

Since 190015 y'ly 6 y'ly 5 ½ 5½ 7 y'ly 5 6 6, 7 3½, —
Also in 1908 1% in Louisville Property Co. stock. V. 88, p. 229, 421;
V. 102, p. 2341.

BONDS.—Ev. Hend. & Nash. 6s are now drawn at 110, \$150,000 yearly.
Pensacola Div. bonds are called \$33,000 Sept. 1 1917. V. 81, p. 265, 726.
The General Mortgage bonds of 1880 are called at 110 in increasing amounts each year; \$638,000 was paid June 1 1917. V. 104, p. 1264.

"Unified" mortgage, \$75,000,000, of which \$41,917.660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), \$26.473,606 stock of companies controlled and \$3,150 000 bonds free from any lien. See abstract of mortgage in V. 51 p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Jan. 1918, of \$67,780,000 issued, \$2,995.000 was in treasury and \$18,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville Joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mige. abstract, V. 45, p. 372.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int. by L. & N. and Nashv Chatt. & St. L. See form, V. 88, p. 1312.

The Louisville & Nashville Southern Ry. Monon Collateral Joint Gold 4% bonds are secured by \$9,796,900 of the \$10,500,000 Chic. Indianapolis & Louisv. common and \$3,873,400 of the \$15,500,000 of the \$15,000.000 The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.

The Atlanta Knoxvelle & Cincinnati division 4s \$50,000,000 attanorized; over 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, \$6,742,000; Atlanta Knoxve & North. bonds, \$1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mige. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178. 1311, 1565; V. 96, p. 716, 1022.

Of the

p. 296, 396.

FINANCES.—In June 1916 the dividend rate was restored to 7%. V. 102, p. 2341. Div. on Nashv. Chatt. & St. Louis Ry. stock (\$11,484,100 owned) was raised from 5% to 7% basis in 1916. V. 102, p. 251.

U. S. RR. Administration in 1918 sanctioned improvement outlays of \$5,944,013; equipment, \$5,768,225; extensions, \$976,035. V. 106, p. 2194.

EARNINGS.—4 mos., {1918._Gross, \$28,084.314; net (bef. \$6,881,052 Jan. 1 to Apr. 30. {1917._Gross, 23,202,277; taxes), 7,385,890}

REPORT.—Year 1917. V. 106, p. 1454, 1567.

Calendar Years—

1917.

Railway revenues—

\$76,907,387 \$64,928,120 \$54,026,979

Not. after taxes, &c. \$18,775,430 \$20,439,866 \$13,275,690

Add—Hire of equipment—

\$3,412,525 \$1,970,088 \$918,124

Rents, &c. \$793,476 \$84,959 \$944,284

Rents, &c. \$793,476 \$84,959 \$944,284

Dividend income—

1,151,133 1,182,797 764,133

Income from funded securities—

\$344,356 \$404,114 \$328,774

do from unfunded securities—

\$24,978,643 \$25,680,971 \$16,016,212

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa. to Williamstown, Pa., 19 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of \$24,000 (equal to 4% on stock) organization expenses and taxes. V. 92, p. 527.



| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rats % | When
Payable | Last Dividend and Majurity | Places Where Interest and
Dividends are Payable |
|--|----------------------------|---|--|---|---|--|---|--|
| Louisville & Nashville (Concluded)— Pen & At 1st M gold drawn 110 assumed | 254
202
202 | 1881
1887
1896
1886
1913 | \$1,000
1,000
1,000
1,000
1,000
1,000 &c
1,000 | g 726,000
h 1.996,000
i4.619,000
j9.292,000
k7.400,000 | 5 E | M & S
F & A
F & A | Aug 1 1921
Sept 1 1931
Aug 1 1937
Feb 1 1946
Aug 1 1936
Oct 1 1963
July 1 1945 | 71 Broadway, N Y City do |
| 500.000 (see text) call 105 | 247
228
228
870 | 1902 | 1,000
1,000
1,000
1,000 &c
1,000 | m 7.850.000
n6.703.000
o 999.000
500.000
u24.745.000
2.535.000 | 58
58
58
48
48 | A & O
J & J
J & D
M & S
M & N
J & D | July 1 1952
Apr 1 1965
July 1 1987
Dec 1 1946
Mch 1 2002
May 1 1955
Dec 1 1952
June 19-June 23 | J P Morgan & Co, N Y 71 Broadway, New York do |
| Lykens Vall RR & Coal Co—Stock—Rental pays4 % Macon & Birmingham—First M \$500,000 g 0B.xc Macon Dublin & Sav—1st M \$1,840,000 g guN.xxc Macon Terminal—1st M \$3,000,000 g guColc*&r* Mahoning Coal RR—Stock, Common— Preferred stock (see text)— First M Youngs to And &c guar o & 1 (end) Un.xc Maine Central—Com stock and scrip (\$15,000,000)— Pref stock 5% cum non-voting, \$3,000,000— Collateral trust bonds for Mt Desert Branch_AB.xc | 97
93
71
71
63 | 1896
1907
1915

1884 | 1,000
1,000
1,000
1,000
1,000
1,000
1,000 | 500,000
1,529,000
1,600,000
1,500,000
661,367
1,500,000
14,888,400
3,000,000 | 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g | J & J J & J J & J Q — M | July 1 1946
Jan 1 1947
July 1 1965
See text
July 2 18 2 14 %
July 1 1934 | Office Broad St Sta, Phila
No coupons ever paid
New York Trust Co, N Y
Columbia Trust Co, N Y
Grand Cent Term, N Y
Union Trust Co, N Y
do do
Office, Portland, Me |
| 1st & Ref M \$25,000,000 (\$6,000,000 callable J' ne i '18 & \$7,000,000 Dec 1 '18 at 102 & intc*&r' Maine Central Eur & No Am refunding mtge gold.s First M Penobscot Shore Line RR Co assumed K & L 2d M (for \$400,000) assumedBB: Washington County 1st M per mile g gu red.Ce.zc' Somerset Ry Consol. mortgage \$420,000 gold | 13 | 8 1890
8 1891
9 1904 | 1,000 &c
1,000
1,000
1,000
1,000
500 &c
1,000 | 1,000,000
1,300,000
400,000
2,500,000
1172,500 | 4 g 4 g | J & J
F & A
F & A
J & J
J & J2 | Dec 1 1935
Jan 1 1933
Aug 1 1920
Feb 1 1921
Jan 1 1954
July 2 1950
July 1 1955 | N Y, Boston & Portland
do N Y, Boston & Portland
do O N Y, Boston & Portland
Nat Shaw Bank, Boston
Amer Trust Co, Boston |
| Guaranteed Securities— Portland & Ogdensburg stock (2% rental 999 yrs) 1st M g uar prin & int end (V. 86, p. 1285) g to r—Also in treasury June '18: g \$1,250,000; i p \$1,249,000; r \$247,500. | | 0
0
0
0
0
0
0
0
0
0
0
0
0
0
0
0
0
0
0 | 100
1 000
1217,000 | 2 119 000 | 44 | Q-F 28
M & N
000; 1 \$15 | May 19 '18 16 78
Nov 1 1928
,500; m \$1,973,0 | Maine Cent Off, Portland
N Y, Boston & Portland
00; n \$39,000; o \$1,000 |

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange. Ga. 96.87 miles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Ga. Ry. between Sofkee and Macon operated under trackage rights. V. 101 p. 449. In 1908 a receiver was appointed: now John B. Munson. V. 86 p. 337. In year 1917, gross, \$197,044; net, after taxes, \$39,337; other income, \$1,839. Loans and bills payable Dec. 31 1917, \$90,981.—(V. 101 p. 449.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to (halla, Ga., 92 miles. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 (par \$100). Seaboard Air Line Ry, guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal Income tax, if any on same, is to be paid by purchaser." V 89. p. 43; V. 84, p. 102. 450; V. 106, p. 1126. For year 1917 gross, \$644,820; net, after taxes, \$232,449; other income, \$15,113; interest, &c., \$160,487; bal., sur., \$87,073. Pres., V. 106, p. 1126.)

MACON TERMINATION.

MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the \$100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds and all charges. Of the 1st 5s (\$3,000,000 auth. issue), \$1,600,000 has been sold. V. 101, p. 1886.—(V. 101, p. 1886.)

Guarantees bonds and notes of Portland Terminal Co. See that company.

EARNINGS.—4 mos., {1918._Gross, \$4,327,870; net, before def\$89,300
Jan. 1 to April 30. {1917._Gross, 4,363,318; taxes} 991,055

ANNUAL REPORT.—Year ending Dec. 31 1917. V. 106, p. 1453.
—Six Months Ending—Years ending Dec. 31—
June 30 17. Dec. 31 17. 1917. 1916.
Total operating revenue \$6,824,690 \$7,300,887 \$14,125,577 \$12,824,676
Net, after taxes, &c... \$1,406,215 \$1,316,164 \$2,722,379 \$3,302,597
Other income... 213,195 228,339 441,534 620,240

 Gross income
 \$1,619,410
 \$1,544,503
 \$3,163,913

 Interest on funded debt
 \$413,368
 \$403,241
 \$16,609

 Rents
 \$c
 607,617
 638,161
 1,245,779

 Pref. divs. (5% p. a.)
 75,000
 75,000
 75,000
 150,000

 Com. divs. (6% p. a.)
 360,444
 360,444
 720,888
 \$4,022,837 \$848,992 1,577,093 150,000 722,382

Balance, surplus \$16: President, Morris McDonald Douglass.—(V. 106, p. 1453.) \$162,980 \$67,657 \$230,637 \$724,370 onald. Gen. Mgr. under U. S. Govt., D. C.

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H. to Methuen (St. va. line), 23.4 m.; side track 9.2 m., total, 32.6 m. Lease for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div In 1895 a div. of 50% paid from proceeds of C.& M.suit.—(V.73, p. 1264.)

In 1895 a div. of 50% paid from proceeds of C.& Maine at rental paying 10% div.

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 ½ miles, double-tracked, with 42 ½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, had in Jan. 1918 been largely 3-tracked. See Interborough Rapid Transit Co.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875, guaranteeing 7% p. a. on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; V. 96, p. 791. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond \$40,000,000 may be issued for extensions at \$300,000 per mile of single and \$600,000 per mile of double track. Of the bonds, \$12,712.000 are tax-exempt. After all the \$5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 \$4,523.000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mage, is made superior in lien to the lease to the Interborough R. 10, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

To 1898 claims aggregating \$8,847,854 had been paid as damages to abutting property. In 1907-09 paid franchise tax 1900 to '08 (\$4,876.545). Report (June 30 Yrs.) 1916-17. 1915-16. 1914-15. 1913-14.

Gross oper revenue...\$18,411,254 \$16,534,276 \$15,589,948 \$15,954,838 Net, after taxes......... 7,875,689 7,663,324 7,160,098 7,528,843 Gross income 7,875,689 7,663,324 7,160,098 7,528,843 Gross income

V. 104, p. 1801; V. 105, p. 1802.

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to fraverse city, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, ict., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated adder contract, 6 m.; total, 243 miles. Stock, 42,000,000.

Of the bonds (\$1,500,000), \$40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102 ¼ and interest until \$1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363.

EARNINGS.—11 mos., {1917. Gross, \$440,137; net (aft. rents), \$31,184 Jan. 1 to Nov. 30. [1916. Gross, 470,789; net (aft. rents), \$6,287 REPORT.—For year ending Dec. 31 1917—see V. 106, p. 2011.

Cal. Year—

Gross.

Net.

Charges. Hire Equip.

Balance.

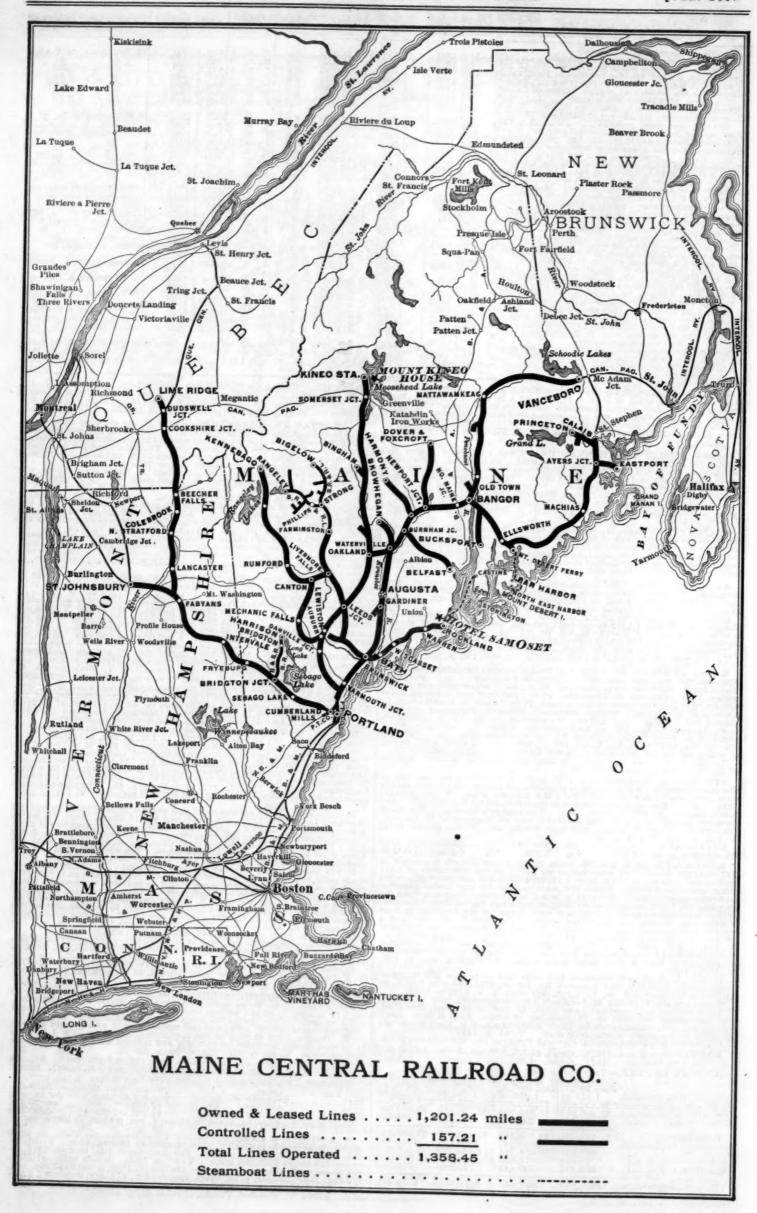
1917.—\$483,161 def.\$9,745

\$68,475 Cr\$26,276 def.\$51,943

1916.——\$517,309 98,143 67,883 652 sur.30,913

1915.——469,797 63,623 71,702 2,374 def.\$70,900 Pres., Edw. Buckley, Manistee, Mich.—(V. 104, p.1489; V. 106, p. 2011.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Evelyn, 42 m.; branch to Doyles, 15 m.; V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. In Apr. 1911 acuitied the entire \$250,000 stock. V. 92, p. 1109. Bonds auth., \$1,300,000 25-year 4% non-cum. incomes. On Dec. 31 1916, gross, \$142,904; net, \$37,724; other income, \$735; taxes, routals, &c., \$18,066; bal., sur., \$20,-393. For 1917, gross, \$186,647; net, after taxes, \$31,522. Pres. & Gen. Mgr., Alfred W. Towsley, Toledo, O.—(V. 92, p. 1109.)



| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---|--|---|---|---|---|---|---|---|
| Maine Central (Concl.)—Guar. Issues Concl.— Dexter & Piscataquis stock 5% rental 999 years— First M Dexter to Foxcroft &c guar by end _BBz Hereford Ry stock (rental 999 years) First mortgage guar prin and int (endorsed) _ z European & Nor Am stk 5% rental 999 years Upper Coos RR stock 6% rental 999 years | 53 | 1889
1890
1890
1890 | \$100
1,000
1,000
1,000
100
500 &c
100
1,000 | \$122,000
175,000
800,000
800,000
2,494,100
350,000
1,043,000
122,000
200,000 | 5
4
4
4
4
5
4 & 434
5
4 & 434 | M & N
M & N
A & O
M & N
M & N | July
May
May
Apr
May
May | 1 1929
1918 2%
1 1930
1 1918 2½
1918 3%
1 1930 | Office, Dover, Me Bos Safe Dep & Tr Co Treas office, Portland N Y, Boston & Portland Treas office, Bangor, Me Office, Portland, Me N Y, Boston & Portland Treasurer's office, P'ti'd Office, Rockland, Me Fidelity Tr Co, Portland |
| Portland Terminal Co.—See that company. Portland & Rumford Falls RR—See that company Manchester & Lawrence—Stk 10% rent till '37 B & M Plain bonds (not mtge) int guar by B & Mzc Manhattan Elevated Ry, N Y—Stock \$60,000,000. Manhattan Elevated Ry, N Y—Stock \$60,000,000. Mania—1st M Sou Lines g int gu s f red 110Fzc° &r° do do sinking fund. New 1st M & Ref on Nor Lines \$13,236,000Ce Manist & N E—Ist M g due 40M y'ly red text. CC.xc° Manitou & Pike's Peak Ry—Ist M \$500.000 gF.xc° | 22
37
37
37
37 | 1892
1890
1913
1909
1917
1916
1909 | 1,000 &c
1,000 &c
1,000 &c
1,000 &c
1,000 1,000 | 1,000,000
274,000
60,000,000
40,684,000
4,523,000
13,714,000
See text
Pledged
1,100,000
1,172,000 | 10
4
7
4 g
4 g
4 g
4 g
4 g
5 g
Up to 5 | M & N
J & J
A & O
J & D
M & N
M & N
J & J
M & S | Nov
Jan
July
Apr
June
See t
May
July
Aug
Jan | 1 1917 5%
1 1922
1 1918 1%
1 1990
1 2013 | Manchester, New Hamp
Bost & Me RR, Boston
165 Broadway, N Y
do do
do
Philippine Nat. Bk.
do
New York
Detroit
N Y & Grand Rapids
New York and Chicago |
| Manitoulin & North Shore—See Algoma Eastern Ry.—Marion & Rye Valley Ry—First mortgagex. Md Del & Va—1st M \$2,000.000 auth gold guarxc* Marshall & East Texas—1st M gold call 102SSt_xc* Maryland & Pennsylvania—York & Peach Bot Mx First mortgage \$1,200,000 gold call at 105. MeBa_xc* Income mortgage \$900,000 4% cum call parMeBa_Notes \$500,000 gold red 102½ | 777
92
40
80
80
878
378 | 1905
1911
1882
1901
1901
1903
1906
1905
1907
1891
1913 | 1,000
1,000
50 &c
1,000
1,000
100 &c
1,000
1,000
1,000
1,000
1,000
1,000 | 2,000,000
1,180,000
202,450
897,000
900,000
200,000
12,000,000
800,000
1,200,000
200,000
800,000
800,000 | 5 g g 5 g g 6 g 6 g 6 g 6 g 6 g 6 g 6 g | F & A J M & S S A & O J & D J | Feb Jan Apr Mch Apr Oct May June Aug Apr July July | 1 1955
1 1917, 3% | Bank of Marion (Va.). Treasurer's Office, Phila See text See Tie.& Tr.Co.York,Pa Brown Bros, N Y & Balt 1914 to Apr. '18 none pd Alex Brown & Sons, Balt do J P Morgan & Co. N Y Safe Dep & Tr Co, Bost Mercantile Tr Co, San Fr Merch Nat Bk, Meadv.Pa Miss Vall Tr Co, St L Merc Tr Co, Little Rk, Ar |

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, \$500,000; par of shares, \$100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916, none. Int. on bonds paid regularly to Apr. 1 1917; none paid since to May 1918. For year end. Dec. 31 1917, gross, \$57,959; net, loss, \$3,986; other income, \$1,475; bond int., \$25,000; miscell., \$226; def., \$27,737. Pres., H. J. Holt, Manitou, Colo.—(V. 106, p. 2011.)

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, \$100,000, par, \$100. Dividend 1915, 6%. Bonds \$175,000 6s, see table above. V. 96, p. 1472. Year ending June 30 1916, gross, \$86,138; net, \$33,291; int., &c., \$22,392; bal., sur., \$10,899. Pres. & Gen. Man., J. C. Campbell; Treas., L. A. Amsler; Aud., B. S. Charlton, Marion, Va.; C. H. Miller, Fairmont, Va.—(V. 95, p. 1472.)

MARSHALL & EAST TEXAS RY.—Owns from Elyslan Fields, 18 miles south of Marshall Tex., on Tex. & Pac., to Winnsboro, on M. K. & T. 92 m.; 2 branches, 4 miles. On Jan. 25 1917 Bryan Snyder was made receiver on application of St. Louis Union Trust Co. V. 104, p. 452, 1899; V. 105, p. 389, 498. In May 1918 was reported as operated by Director-General of Railroads.

Successor of Texas Southern Ry., foreclosed, V. 87, p. 416, 481.

count of Marchal Res. to Prince Peace to Winnsboro, on M. K. & T. 92 m.: 2 and counts of St. Jonis Union Trust Co. 2 and Country of St. Jonis Union Trust Co. 2 and Country of St. Jonis Union Trust Co. 2 and Country of St. Jonis Union Trust Co. 3 and Country of St. Jonis Union Trust Co. 3 and Country of St. Jonis Union Trust Co. 3 and Country of St. Jonis Union Trust Co. 3 and Country of St. Jonis Country

MEMPHIS DALLAS & GULF RR.—Owns from Ashdown to Hot Springs, Ark.. 114 miles; Ashdown to Texarkana, 20 m.; Graysonia to Leard, 6 m.; Daleville to Dalark, 11 m.; total, 151 miles. Extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex.; 186 m.

Stock authorized, \$7,675,000; par, \$100; outstanding \$1,027,000. Of the 1st and ref. 30-year gold 6s (\$3,600,000 auth. issue), \$1,015,000 were issuable at once, \$420,000 are reserved to retire the \$420,000 Memphis Parls & Gulf 6s, which are guaranteed principal and interest by Nashville (Ark.) Lumber Co., and \$2,165,000 for road acquired or constructed at \$18,000 per mile in 5-mile sections; they are redeemable at 101 and int. to Jan. 1 1918 at 103 and int. thereafter; outstanding June 30 1915, \$558,000. V. 96, p. 237, 887. Car trusts May 31 1914, \$15,669; loans and bills payable, \$772,792.

For year ending June 30 1916, gross, \$336,865; net, \$58,814; 1914-15, gross, \$270,439; net, \$42,909; interest, &c., \$45,571; bal., def., \$2,662. For cal. year 1917, gross, \$270,954; net, after taxes, \$34,785. Pres., W. W. Brown, Camden, Ark.; V.-P. & Gen. Mgr., O. C. Henderson; V.-P., A. C. Ramsey; Sec., J. W. Bishop; Treas., W. H. Toland.—(V. 97, p. 887.)

MEMPHIS UNION STATION CO.—Owns union passenger station at

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisy. & Nashy., Nashy. Chatt. & St. Louis; Southern Ry., Missouri Pacific and St. Louis Southwestern, used since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, \$100,000, owned equally by five roads named. In Nov. 1999 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of \$3,000,000 &% gold bonds, guar. Jointly and severally by five roads named. U. S. RR. Administration May 1918 sanctioned capital outlays \$5,000. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94.—(V. 97, p. 1025.)

MERIDIAN & MEMPHIS RR.—Owns Meridian, Miss., to Union, 33 miles, with large terminals at Meridian. In Jan. 1918 the Guif Mobile & Northern (which see) purchased the outstanding securities (\$500,000 stock, \$1,675.000 1st M. bonds and \$260,000 collateral notes), but the properties are operated separately. V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. In 1916 the Meridian & Tombigbee River Ry. was incorporated as successor of the Meridian & Deepwater Ry., partly built, from Meridian west to Tombigbee River, 47 miles, of which 27 miles, from Meridian to a point on the Ala. Tenn. & Northern RR., was to be completed during 1917.—(V. 103, p. 1118; V. 105, p. 2543.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian.

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock (\$100,000) and guarantee the bonds jointly and severally by endorsement; form. V. 85. p. 601. Pres., R. V. Taylor; Treas. & Sec., G. A. Cooke.—(V. 85, p. 601, 1402.)

MEXICAN NORTHERN RY.—See page 137.

MEXICAN PV. LTD.—City of Mexico to Vers Cruz. 264 miles: Pueblo.

Office, 1 Broad St. Place, London, E. C., 2.—(V. 106, p. 2011.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles, all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaca to San Pablo, 16 m.; Oaxaca to Tlacoluia, 20 m., opened Jan. 1912; other, 7 m., total, 302 miles; sidings, 19 miles. Tehuacan tram lines. 5 m., standard gauge, and Oaxaca tram lines, 7 m., narrow gauge. Ord. stock, 21,000,000.

The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See that company. The rental due June 30, July 28 and Dec. 31 1914 and Jan. 28 and April 27 1915 was to be satisfied by 5% deb. certificates redeemable from earnings. As no rentals have been received from Interoceanic Ry. for period subsequent to June 30 1914, an extension of the moratorium was agreed to V. 101, p. 130; V. 99, p. 674. Int. on 2d debs. (now 1st) payable only out of profits on Feb. 1 & Aug. 1. OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London, E. C.—(V. 80, p. 222; V. 101, p. 130.)

MEXICO NORTH WESTERN RY.—Owns and controls 540 % miles

BONDS.—Present limit 1st M. 5s. £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.

As to 6% cumulative convertible income bonds, see V. 94, p. 1627.

The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102½ any time on 6 months'

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest an
Dividends are Payable |
|--|-------------------|----------------------|---|--------------------------------|----------|--------------|--|---|
| Memphis Union Station—1st M g guarBa.xc*r* Meridian & Memphis RR—1st M \$800,000 red 105 Collat trust notes (of voluntary trust) call 101Cc.c Meridian Terminal—First M \$250,000 g gu (x c* &r Mexican Central—Mexican International—See Nation | 33 | 1913
1916
1905 | \$1,000&c
1,000
1,000
1,000 &c
f Mexico | See text
260,000
250,000 | 5
6 g | JAJ | Nov 1 1959
Jan 1 1943
July 1 1919
May 1 1955 | Bankers Trust Co, N Y
UnBkk TCo Jacks'n, Te
Chicago and New Yer
Guaranty Trust Co, N |
| Mexican Mineral—1st M \$500,000 g red 110 s I Ox | 16 | 1899 | | b326,000 | 6 g | F & A | Aug 1 1919 | 82 Beaver Street, N |
| Mexican Northern—Stock, \$3,000,000.
First mtge U S gold red 105 s f ext in 1909. G.xc*&r | 83 | 1890 | 1,000 | -700 000 | 6 g | J & D | Dec 1 1020 | Office, 82 Beaver St, N |
| lexican Ry Limited-Ordinary share capital stock | | | £10 | £2,254,720 | | | NOV 0 18,114 % | Glyn, Mills, Currie & Co, L |
| First preference stock 8% Second preference stock 6% | | | £10 | £2.554,100 | | | Nov 6 '13, 4%
Nov 6 '13, 3% | do do |
| Perpetual 6% debenture stock | 403 | | £10 | £2,000,000 | 6 | J & J | Nov 6 '13', 3%
Perpetual
Dec 1960
See text
1928
1928
Mch 1 1959 | See text |
| 2d debens £1,000,000 auth red par since 1912 s f
lexican Sou'n Ry—1st M 4% deb stk red at par 90 yrs | | | £100 | £480,700 | 4 36 | A & O | See text | See text |
| Pelor lien bonds | 1000 | 1913 | | See text | 6 | | 1928 | |
| ex No West-Prior lien bonds £2,500,000 red 1021/2 | | 1913 | £100 | £1,671,000 | 6 | W 4 9 | 1928
Web 1 1050 | Sept 1914 coup deferr
Sept '13 coup deferr |
| 1st M gold red text -
Conv income bds £1,000,000 6% cum red par s f_c* | | | £100
£20 &c | £750,000 | Up to 6 | M & S15 | Wen 1 1303 | 1st coup Meh 1913 |
| Equipment gold bonds £480,000lichigan Central—Stock | | | | (4) | | | | Soo towt |
| Refunding & Impt Mtge \$100,000.000 | 1,200 | 1917 | \$100 | Nne.Tune'18 | See text | 3 66 3 | V. 106, p. 2018 | Grand Cent Term'l, N |
| Underlying Bonds to be Refunded— | 3000 | A Visite Barrier | | | | | THE PROPERTY OF THE PROPERTY O | |
| First mortgage \$18,000,000 gold G.xc &r
M C Michigan Air Line first mortgage Un.xc &r | 270 | 1902
1890 | 1,000 &c | 18,000,000 | 3 16 8 | MAN | May 1 1952
Jan 1 1940
Mch 1 1931
Mch 1 1931
Apr 1 1929
Sept 1 1959
Nov 1 1939
Sept 1 1951
July 10 1957 | Reg at G C T; cp at G Union Trust Co. N |
| Ist M on Det & Bay City | 115
171
171 | 1881 | 1.000 | 1 4,000,000 | 1 5 | M & S | Mch 1 1931 | do do |
| do do bonds without couponszr | 171 | 1881 | 1,000 &c | 7 | 1 5 | Q-M | Mch 1 1931 | Grand Central Term. I |
| M C new M on Gr Riv Val \$4.500,000 g text Green | 84
39 | 1909
1909 | 1,000&c | 1.500.000 | 4 2 | M & S | Sept 1 1929 | do do |
| M C first mortgage on Kalamazoo & S Haven xUn.r | 39 | 1889 | 1,000 &c | 700,000 | 5 | MAN | Nov 1 1939 | do do |
| Mich Cent 1st M on Jack Lans & Saginaw gxc &r | 379 | 1901 | 1,000 | 1.707,000 | 3 16 1 | M & S | Sept 1 1951
July 10 1957 | Reg at G C T; ep at G |
| M C 1st M on Joliet & Nor Indiana \$3,000,000 g.x
Equip. Tr. \$4,500,000 (\$300,000 annually) gu. gyc | 45 | | 1,000 | 1,500,000
3,900,000 | 4 8 | 1 2 3 10 | July 10 1957 | Guaranty Trust Co, N
New York and Phila |
| Bay City & Battle Cr 1st M g gu p & 1 end Mp.zc. | 18 | 1889 | 1.000 | 49,000 | 3 8 | J & D | Dec 1 1989 | Union Trust Co. N |
| Battle Cr & Sturgis 1st M g guar p & 1 end Mp.zc. | 41 | 1889 | 1,000 | · *x421,000 | 3 2 | J & D | Oct '18-Oct '30
Dec 1 1989
Dec 1 1989
Jan 1 1956 | do do |
| TolCanSo & Det 1stM\$4,500,000 g gu (end) G.xc*&r_
Detroit Riv Tunnel Co See that company | 59 | 1906 | 1,000 &c | 3.100,000 | 4 2 | 1 4 1 | Jan 1 1956 | Grand Central Term, N |
| iddletown & Unionv RR—1st M \$500,000 Ba.y | 14 | 1913 | 100 &c | 200,000 | 6 g | M & N | Nov 1 1933 | Empire Trust Do. N |
| Second M 6% non-cum adjust inc bonds red pary | | 1913 | | 250,000 | See tex | t M & N | Nov 1 1933
Nov 1 1933 | Bankers Trust Co. N |
| a Exclusive of \$31,000 held by sinking fund. b \$2 | | | | king fund. | | 1000 | Part I be been | THE RESERVE TO SERVE THE PARTY. |
| Of which \$16,819,300 held by N Y Central RR Co. | x An | additte | nai \$79.0 | 00 is guar b | YNYC | BITTAI RR | | |

notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229. The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.

OFFICERS.—Pres., R. Home Smith, Toronto; V.-Ps., H. I. Miller. N. Y.; Miller Lash, Toronto, Can.; Treas., U. de B. Daly, Toronto; Sec. A. M. Trueb, N. Y. Office, 115 Broadway, N. Y.—(V. 103, p. 938.)

MICHIGAN CENTRAL RR.—(See Maps New York Central L.mes)
—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles.
and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1,108 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 86 m.; total Jan. 1 1918, 1,862 miles, with 664 miles of 2d track, 6.97 miles of four track and 1,606 miles of side tracks, &c.
Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently.

with 604 mins of 2d track, 0.97 lines of four track and 1,006 mins of side tracks, &c.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V 84, p. 50. Sharehold rs votedJune 8 1916 to purchase 15 subsidiaries, including all those mention 1 in bond table at head of pageexcept Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.

Third-rail electric Detroit River Tunnel, 2.42 m. long, is leased for 999 years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

The U. S. RR. Admin. in 1918 sanctioned impt. outlays of \$4.426,225; equipm ent, \$15,601,332, and had made the company a \$4.00,00 6% demand loan, also an advance of \$900,000 on account of rental. V. 106, p. 2194, 1901.

CONTROL.—The N. V. Cent. A Hud. River RR. Co. in April 1898 gave

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave \$115 in its 3 \(\)% 100-year gold bonds for \$100 stock, and so holds \$16.819. 800 of the \$18,738,000 stock issued. See that company's statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger

LATE DIVS.— ['91. '92-'94. '95-'05. '06. '07. '08. '09-'14. 1915 to '18 nee 1830 ... % '1 5 5 14 v'ly. 4 y'ly. 5 6 8 8 v'ly. 4 % yrly. From Jan. 1916 to July 1918, 4 % p. a. (2 % s.-a.) V. 101, p. 48.

RATE DIVS.— [19]. '92-'94. '95-'05. '06. '07-'08. '09-'14. 19|.5 to '18 Since 18!0' ... '15 5 k v'ly 4 'yly. 5 6 8 R v'ly 4% yrly From Jan. 1916 to July 1918, 4% p. s. (2% s.-s.) V. 101, p. 48.

BONDS — The \$100,000,000 miles of directly owned road, also leaseholds. &c. The new bonds will be issued in series, all equally secured, and about \$40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after \$10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 will be secured by the new mortgage on a parity with the bonds issued thereunder. V. 104, p. 1600.

In May 1918 none of the new bonds had been sold, but a block of them, it is supposed, has been pledged to secure the \$4,000,000 loan from the U. S. Government and presumably a further amount in connection with the borrowing by the N. Y. Central RR. of the remaining \$6,000,000 required to pay the \$8,000,000 5% Mich. Cent. notes redeemed May 15 1918, and for other purposes. V. 106, p. 2018, 2123, 1901.

Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was subguaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company.

As to 3½ so 1 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.

Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406. In April 1909 an issue of \$25,000,000 4% 20-year debentures was authorized, of which \$7,634,000 sold to provide for advances to Detroit River Tunnel Co. Of the \$4,500,000 authorized 4s on Grand River Valley RR. \$1,500,000 are reserved for double-tracking, &c., and \$1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 80. p. 170; V. 90, p. 627.

As to guaranteed bonds, see Canada Southern and De

EARNINGS.—4 mos., [1918._Gross, \$18,766,270; net (after \$3,391,883 Jan. 1 to April 30. [1917._Gross, 16,072,582; taxes), 2,750,232

| ANNUAL REPORT.—Report for
Year ending Dec. 31—
Railroad revenues.—Operating income after taxes—Other income | \$52,879,
12,604 | 434 | 1916 | .790
.169 | 1915.
\$36.540,668
9.285,60 |
|---|------------------------------------|--|-----------------------|----------------------|--|
| Gross corporate income | \$2,775
2,712
1,000
3,547 | $ \begin{array}{r} 914 \\ 266 \\ 709 \end{array} $ | 1,993
647
2,274 | ,907
,942
,425 | \$3,444,65
1,706,39
569,58
1,566,50 |
| Additions, &c Dividends | 252 | 604
456 | x1.700 | .984 | 113.17 |
| Balanca eurolue | Men 496 | 157 | 62 000 | 020 | #1 070 00 |

x Includes stock purchased Jackson Lans. & Sag. RR., \$1,151,150; Grand River V. RR., \$405,375; additions, &c., \$144,459. Pres., A. H. Smith, N. Y.; Federal Mgr., E. D. Bronner, Detroit.— (V. 106, p. 2560.)

MICHIGAN EAST & WEST RY.—Manistee to Marion, Mich., 72 m-In March 1918 was denied authority to discontinue business and junk the road. To be sold as a going concern; upset price \$175,000. Eugene Ford is receiver. V. 106, p. 1126, 189; V. 105, p. 607. V. 91, p. 887, 365; V. 98, p. 74. Stock, \$1,000,000; outstanding, \$200,000; par, \$100. Loans and bills payable Dec. 31 1917, \$131,469. For year ending Dec. 31 1917, gross, net def., \$28,692; int., rentals, &c. \$16,602; deficit, \$44,909. Pres., J. 8. Joyce; Treas., F. P. Leffingwell, both of Chicago.—V. 106, p. 1126.)

Joyce; Treas., F. P. Leffingwell, both of Chicago.—V. 106, p. 1126.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Has an agreement with the N. Y. Ontario & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.

Incorp. in N. Y. Nov. 14 1913. Successor (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed and independently reorganized. Stock, \$150,000, held in 5-year voting trust, with authority in majority of trustees to sell same. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 3 1917, 4%. V. 106, p. 1797.

For 12 mos. ending Dec. 31 1917, gross, \$89 319; net. \$38,037; int. on bonds, \$21,320; rentals, &c., \$2,825; bal., sur... \$13,892, against \$1,824 in 1916. Chairman. Newman Erb: Pres., Charles I. Henry, 21 State St., N. Y.; V.-P. & Gen. Mgr., J. A. Smith: Treas., Garrett T. Townsend; Sec., Frank H. Finn.—(V. 105, p. 1617; V. 106, p. 1797.)

MIDLAND PENNSYLVANIA RAILROAD.—Projected from Miller burg, Pa., to Ashland, 44 miles. Stock authorized and outstanding, \$2,000,000. Bonds authorized, \$2,000,000. About \$812,300 bonds issue to Feb. 1916 account construction 15 miles, Millersburg to Gratz complete in 1916. Int. defaulted July 1912. Pres, Wm J Latta; Sec -Treas. John H Williams, Pottsville, Pa.—(V. 95, p. 298; V. 99. p. 467.)

MIDLAND RAILWAY.—Savannah, Ga., to Midville, 90 miles. V. 105, p. 1118. Formerly Savannah Augusta & Northern Ry., sold in 1910 by receiver for \$250,000 to W. J. Oliver. V. 101, p. 450, 1372. In Feb. 1917 was granted authority by the Georgia RR. Commission to issue \$423,600 more stock and also to create a 1st mtge. securing an issue of \$1,000,000 bonds. The proceeds from the sale of these bonds will be used to refund outstanding obligations and to acquire properties, &c. V. 104, p. 764,1489. Year 1910-11, gross, \$23,192; net, \$6,979.—(V. 101, p. 450, 1372; V. 102, p. 251; V. 103, p. 1118; V. 104, p. 764, 1489.)

p. 251; V. 103, p. 1118; V. 104, p. 764, 1489.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Kiefer, Okla., a total of 310.17 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith. 16 m., and Silverdale to Arkansas City, Kan., 9.; leases Wichita & Midland Valley RR. Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and anv deficiency necessary to meet the bond int. and taxes); total oper., 386,25 m V 92. p. 462,796.

ORGANIZ'N.—In 1913 readjusted without foreclosure, V. 96. p. 554.
The U. S. RR. Admin. in May 1918 sanctioned capital outlays of 220,000
STOCK.—Auth., common, \$16,000,000; pref., \$5,000,000; outstanding, \$4,006,500 each of common and 5% pref. (prin. and div.); par, \$50. Stock is all held in a voting trust terminating Jan. 1 1924 or at any time after May 1 1918, at the discretion of the voting trustees: Edward T. Stotesbury, Sidney F. Tyler, J. R. McAllister, Lloyd W. Smith and Francis I. Gowen. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 cays notice, and subject to the right of the Cherokee Construction Co. (which owns all of the com. stock) to purchase as follows: 1916 and 1917, 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan

at 40%; 1918 and 1919, 45%; 1920 and 1921, 50%; 1922 and 1923, 55%.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, v. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichits & Midland Valley RR. and all the \$1,025,000 lst M. bonds of the latter and \$460,000 of its \$503,300 common stock; (3) all of the \$250,000 stock and \$1,250,000 lst M. 5s of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthractic coal lands. Of the first 5s, \$5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining \$10,000,000 reserved for \$85% of the cost of impts., extens., &c., under careful restrictions. \$224,000 have been issued, making \$5,224,000 outstanding. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if carned, out is not to become a fixed charge, and is not to be cumulative unless the Cherokee Construction Co. shall exercise the option to purchase the pref. The \$3,512,500 Series A bonds have priority both as to lien and payment of interest over the \$2,000,000 Series B bonds.

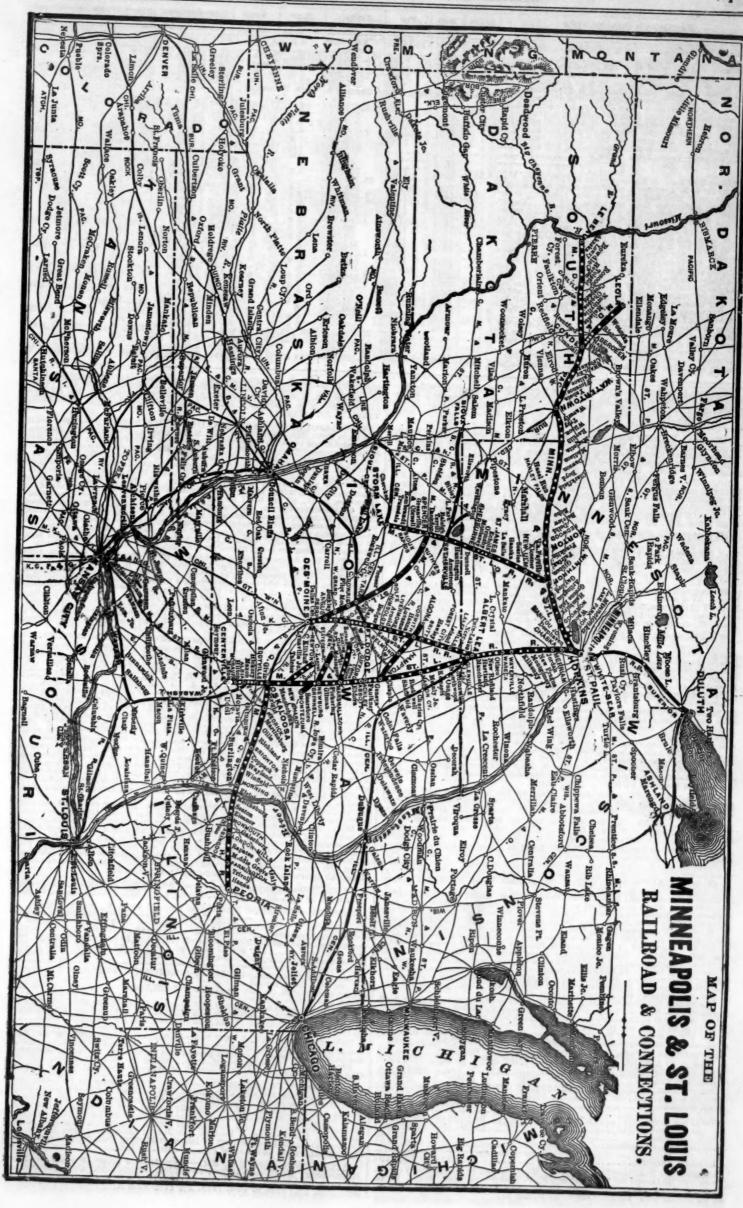
For the year ended June 30 1917 3% was earned, and paid on Sept. 1, on Adjust. Mtge. Series A bonds (coupon No. 1) at Fidelity Trust Co. Philadelphia. V. 105, p. 909.

EARNINGS.—4 mos., [1918.——Gross, \$1,067,127; net, \$320,921

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delaney. Office, Liberty Building, Phila.—(V. 103, p. 1032, 1788; V. 104, p.163; V. 105, p. 181, 909.

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 1.90 m.; second track, 3.79 m.; total track, 59.17 m. Leased in 1861 for 999 years to Phila. & Reading RR.; case assumed in 1896 by Phila. & Reading Railway, rental, \$33,000 & taxes.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2 ½% is paid in Jan. and 3% in July. ½% being deducted for taxes.—(V. 96, p. 1365, 1423.)



| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amouni
Outstanding | Rate
% | When Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|----------------|---------------|-------------------|--------------------------|------------|----------------|-------|------------------------|--|
| Midland Pennsylvania—1st M \$2,000,000 gold red s f. | | 1910 | \$100 &c | \$812,000 | 5 g | J & J | July | 1 1960 | July 1912 coup not paid |
| 1st consol M \$1,000,000 | 299 | 1917 | 1.000 | See text
5,224,000 | | A & 0 | | | New York and Phila |
| Adjustment mige (2d income) gold red par FP. xc*
Wichita & Midland Val 1st M g gu red parxc | 299 | 1913 | 100 &c
1,000 | 5.512.500
1.025.000 | Up to5% | Sept. 1 | Apr | 1 1953
1 1931 | See text
Office, Philadelphia, Pa |
| Mill Creek & Mine Hill Navigation & RR-Stock | | | 25 | 323.375 | 10 | J & J | July | 1918 5% | Reading Term, Phila, Pa |
| Mil waukee Lake Shore & Western—Mil waukee Sparta
Mil waukee & Northern—See Chicago Mil waukee & St | Paul Paul | th Wes | - 1 0520 | e Chicago & | 100 | 100000 | 3.7 | | |
| Mine Hill & Schuylkill Haven—Stock (6% rental)
Mineral Point & Northern—1st M \$450,000 gold F.x | 257 | 1905 | 1,000 | | 5 %
5 g | J & J
M & N | July | 15 '18 3%
1 1925 | Office 119 S 4th St, Phila
Farmers L & Tr Co, N Y |
| Mineral Pange-Consol mtge (text) gold red at 105_20 | 16 | 1891 | 500 &c | 593,000 | 4 2 & 5 2 | J & J | Jan | 1 1931
1 1951 | 55 Wall St, New York |
| General mage Interest guar by Canadian Pacific_Fz Hancock & Cal cons mage gold red at 105 assumz | 16
73
34 | 1901
1891 | 1,000 | 325,000 | 5 8 | J & J | Jan | 1 1931 | All owned by Can Pacific
55 Wall St. New York |
| Equipment Trust notes Series 1. | | 1910 | | 311,070
5,833 | | Monthly
O-F | | 1 1920 | Marquette, Mich
Montreal, Que |
| do do Series 2 | | 1916 | | 60,000 | 6 | M & 8 | Mar | 1 1921 | Marquette, Mich |
| Minneap Red Lake & Manitob—1st M \$700,000 g .F.xc
Minneap & St L—Stock, all of one class, \$26,000,000 | 33 1/4 | 1905 | 1,000 | | | | New | in 1916 | First Trust & S Bk, Chie |
| First mtge Merriam June to Albert Lea g F.ze. | 109 | | 600 &c | 950,000
1,382,000 | 7 g | A & D | June | 1 1927
1 1921 | do do |
| Pacific Extension first mortgage gold | 502 | 1894 | 1.000 | 5,282,000 | 5 2 | MAN | Nov | 1 1934 | do do |
| First & Ref M \$13,244,000 gold (\$18,000 p m)Cex
Refund and Exten M \$75,000,000 g red 105. Uxc * &r * | 779
1,409 | 1899
1912 | 1,000
1,000 &c | 13,244,000
4,085,856 | | M & S | Feb | 1 1949
1 1962 | do do |
| Car tr ser A g due \$60,000 yly (V 88, p 1373) Pep.xc. | | 1909 | 1.000 | 60,000 | 5 g | A & O | Apr | t 1919
ct 1 1920 | Penn Co for Ins, &c, Phila |
| ear trust ser B gold due \$18,000 yearlyPeP.xc* do Ser C part due yearlyPePx | | 1910
1912 | 1,000 | 110,000 | 5 | MAN | To N | lov 1 1922 | |
| do Ser D due \$170,000 yly Feb 1 call 102 1/2 PePc
Equip tr due \$40,000 each Nov 1; call 102 1/2 PeP | | 1915 | 1,000 | 1,530,000 | | F&A | Nov | 1 '19 to '27 | Penn Co for Ins, &c, Phila |
| Locomotive trusts due \$5,250 quar V. 100, p 556 | 1000000 | 1015 | 250 &c | 168.750 | 6 | Q-J | July | '18-Jan '25 | |
| Ist ref mtge \$25,000.000 g (see text)_Un,xc*&r | 502
539 | 1888
1901 | 1,000
1,000 | 7.650.095
7.156.000 | 5 8 | M & S | Mch | 1 1938
1 1951 | 25 Broad St, New York |
| Car trusts ser A duo \$32,000 yrlyPeP.xc* | | 1909 | 1,000 | 32,000
31,000 | 5 g | | | 1 1919
ot 1 1920 | Penn Co for Ins, &c, Phili |
| Car trusts ser B due \$16,000 or \$15,000 yrly Pep.xo* American Locomotive Co notes | | 1016 | | 206,250 | : 6 | | To 19 | 925 | New York |
| Des Moines & Ft Dodge gold guar p & 1Ce.xc*&r'
Hock Coal Co 1st M \$600,000 gu red 105 sfEm.xc* | 138 | 1905
1912 | 1,000 | 3,072,000
196,000 | | J & J | July | 1 1935
1 1932 | 25 Broad St, New York |
| Minn St Paul & S Ste Marie - Com stock \$42,000,000 | | | 100 | 25,206,800
12,603,400 | 7 in 1917 | A & O | Apr 1 | 5 1918 3½
5 1918 3½ | Minn office; checks mai |
| Preferred stock 7% non-cum \$21,000,000
Wisconsin Cent leased line ctfs \$12,500,000 auth | | | 100 | 11.176.800 | 4 | A & O | Apr | 1 2008 | |
| Minn Sault Ste Marle & Atlantic 1st M gold_Ce.zc* | 495 | 1886 | 1,000 | | .4 8 | J & J | Jan | 1 1926 | Bank of Montreal, N Y |

MINERAL POINT & NORTHERN RY.—Highland to Highland Jot., Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. Stock, \$550,000; par, \$100. Bonds, see table. For cal. year 1917, gross, \$137,314; net, \$53,241; charges, \$38,100; surplus, \$15,141. Pres., Thos. D. Jones, Chicago; V.-P., A. P. Cobb, New York.

D. Jones, Chicago; V.-P., A. P. Cobb, New York.

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m..

Hancock to Mohawk, 20 m.; branches, 28 m.; South Range exten., Keweenaw Bay to Riddle Jct., 36 m.; trackage, 3 m.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, \$1,500,000; par, \$100.

BONDS.—Consols for \$1,000 are reserved for \$3,000 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Can. Pac. on June 30 1916 owned the remaining \$254,000 (which are 4s) and the \$1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 586, 616; V. 73, p. 785. Of tonnage in 1917, 87% was ores and mining products. Equip. trust notes Apr. 30 1918, \$376,903, including deferred interest.

EARNINGS.—For 6 and 12 mos. ending Dec. 31:

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redby-Minn., 33 ¼ miles. Stock, \$100,000; bonds (see table). For year ending Dec. 31 1916, gross, \$65 026; oper. exp., \$55.355; net, \$9.671; taxes, rentals and fixed charges, \$725; int. on bonds, \$35,000; bal., def., \$25.763. Pres. C. A. Smith; Sec., A. Ueland; Treas., A. L. Molander, Bemidji.

\$3,279,259 \$2,092,504 \$2,143,803 145,547 291,090 \$3,131,783 \$2,143,803 42,659 501,523

Chairman, Chas. Hayden; Pres., W. H. Bremner, Minneapolis; V.-P. & Treas., F. H. Davis, N. Y.; V.-Pres., F. P. Townsend; Gen. Mgr., R. G. Kenly, Minneapolis; V.-P., J. S. Bache, New York; Sec. & Asst. Treas., A. C. Doan, New York. Office, 25 Broad St.

Directors.—H. E. Huntington, F. H. Davis, Charles Hayden, J. Bache, E. V. P. Thayer, Newman Erb, W. H. Bremmer, F. P. Frazier N. Y.; F. C. Letts, Chicago: F. A. Chamberlain and F. E. Kenast Minneapolis; S. B. November, Balto., Md.—(V. 105, p. 1104, 1419, 2366, V. 106, p. 2011, 2450.)

Minneapolis; S. B. November, Balto., Md.—(V. 105, p. 1104, 1419, 2366, V. 106, p. 2011, 2450.)

MINNEAPOLIS ST. PAUL & SAULT STE, MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn. 188 m.; Lawler to Cuyuna, 39 m. (V. 91, p. 912, 787); other branches, 598.45 miles; spurs, 7 m.; Fairmont & Veblen Ry., Fairmont to Grenville, S. D., 87 m.; total owned Dec. 31 1917, 3,139 miles; also trackage to Minneapolis, St. Paul, Sault Ste. Marie, Duluth, Superior and Ironton, 30 miles; leases Wisconsin Central Ry. (which see). 1,126 miles: less ioint trackage, 67 m.; total operated, 4,228 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, Minn., 19 miles. Late in 1916 became interested in Spokane International Ry.; Edmund Pennington being now Pres. of both cos. V. 104, p. 1899.

HISTORY.—A consolidation in 1888 of Minn, Sault Ste. Marie & Atl.; Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1092; 11.176, 800 4%, leased line ctfs. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, \$ for \$ V. 88, p. 232, 564, 686; V. 98, p. 1668. Int. on Wisc. Cent. lst &crt. 4s (\$5,816,000 out)is guaranteed. V. 95, p. 968.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal to replace the facilities leased from the Illinois Central. See BOND8 below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$1,278,2500.

EARNINGS.—4 mos., [1918_Gross, \$5.522,277; net (after Jan. 1 to Apr. 30. [1917_Gross, 5,721,628; taxes] 1,153,488

REPORT.—Report for year ending Dec. 31 1917, V. 106, p. 235, M.— — Wisconsin Central— 1917. 1916. 1917. 1916. 1916. 1916. 1916. 1916. 1916. 1916. 1916. 1916. 1916. 1916. 1916. 1916. 1916. 1917. 1916

Balance, surplus \$99,716 \$2,611,881 \$1,231,397 \$2,061.851 Substantially the entire amount of pref. divs. of the Wisconsin Central re paid to the "Soo" company proper and included in its "other income." President, E. Pennington; V.-Pres., Alfred H. Bright: Treas., C. F. lement, and Sec., G. W. Webster, all of Minneapolis.—(V. 106, p. 2335.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridiey (with stock yards, &c.); side tracks, 95.93 miles; total, 109.47 miles, V. 104. p. 1045. Stock, \$63.000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marle and Chic. Book Island & Pacific. In July 1916 made a new 1st M. for \$3.500,000, callable all or part at 10214, beginning Feb. 1 1922; semi-ann. sinking fund from 1917, 14 of 1%. V. 104. p. 1045.

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattlesburg, Miss., to Natches, 164 miles. Stock auth. and outstanding uly 1916, \$3,940.000; par. \$100. Dividends of 6% yearly paid to Oct. 1 907; 1913, 1%; 1914 to Feb. 1918, 2% (1% P. & A.).

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Pa*
Value | Amount
Outstanding | Rate % | When
Payable | Last Die | | Places Where Interest and
Dividends are Payable |
|--|----------------|---------------|--------------|---------------------------|-------------------|-----------------|--------------------------|---------|--|
| Ainneapolis St Paul & Sault Ste Marie (Concluded) | | 1000 | -1 000 | 200 040 000 | | NUMBER OF | | 1100 | |
| 1st Cons M g. Int guar (end) (\$3,477,000 5s) Ce.xo*
Second mortgage \$5,000,000 gold int guarCe.x | 3,158
3,158 | 1888
1899 | 1.000 | \$60,340,000
3,500,000 | | 1 6 1 | July 1 19: | | Bank of Montreal, N Y |
| Chicago Terminal joint 1st M g red text G xc*&r* | 0,100 | | 1.000 &c | 6.000.000 | | | Nov 1 19- | | New York & London |
| Car trust Ser B due \$61,000semi-annuallyCe.x | | 1910 | 1.000 | 244,000 | 4 14 E | A & O | Oct '18-4 | pr '20 | do do |
| do Ser C gold due \$60,000 sem1-annually Ce.x | | 1911 | 1.000 | 360,000 | 436 E | M & S | Sept '18-1 | Mch'21 | New York |
| do Ser D g due \$51,000 s-a (V 95, p 750) x
do Ser E g \$159,000 s-a (V 96,p.203) G xc | | | 1,000 | 408,000
1,590,000 | 4 36 g | J & D | July 18-J | | Bank of Montreal, N Y |
| do Ser F due \$64,000 e-a (V 97, p 1663) _ GPc* | | 1913 | 1,000 | 704,000 | 41/2 B | J & D | Dec '18-I |)ec '23 | Girard Trust Co., Phila. |
| do Ser G due \$75,000 s-a (V 103 p 1888), Em.c | | 1916 | 1,000 | 1,275,000 | 415 g | M & N15 | Nov '18-1 | Iay'26 | New York |
| Fairmont & Veblin Ry 2d M bonds | | 1913 | | 800 | 6 | A & O | Apr 1 19: | 28 | |
| Minnesota Transf—1st M g call 102 1/4 1922 s f c &c * | 777 | 1916 | 1,000 | 2,203,000 | | | Aug 1 19 | | N Y and St Paul |
| liss Cent—1st M \$10.000.000 g gu redi (text) 0.xo | 164 | 1909 | 1,000 | 3.732,500
2.500,000 | 5 8 | | July 1 19
Oct 1 19 | 19 | NY, Callaway, Fish & Co
1st N Bk, NY & StLouis |
| Niss Riv & Bonne Ter Ry—1st M \$2,500,000 g red 105 x
No& III Br & Belt—St C M & St L B 1st M red g _ SSt.zo* | -00 | 1001 | 1.000 | 758,500 | 4 . | | Jan 1 19 | | St. Louis. Mo. |
| Consolidated mortgage \$2,000,000 authorized g x | | 1904 | 1,000 | 737,000 | 45 | JAJ | Jan 1 19 | | St Louis Union Trust Co |
| Aissouri Kansas & Texas—Common stock | *** | | 100 | 63,283,257 | | | | | |
| Preferred stock 4% non-cumulative | 1.599 | 1890 | 500 &c | 13.000,000 | | | | | Checks mailed |
| 1st M g(in '16 Cent Tr Co resigned as trustee). Us. Second mortgage gold | | | 500 &c | 39,999,500 | 4 g
4 g
5 g | | June 1 196
June 1 196 | | Dec '17 int pd May 1918
Feb 1916 int unpaid |
| First Extension mortgage gold \$3,254,000 Ce.xo* | 163 | | 1,000 | | 7.5 | | Nov 1 19 | | Nov 1915 int not paid |
| St Louis Division First Refunding mortgage F.xxc* | | 1 1001 | 1,000 | 1,924,000 | 4 4 | A & O | Apr 1 20 | | Apr 1916 int unpaid |
| Missouri Kansas & Eastern 1st M gold assumedx | 162
162 | 1892 | 1.000 | 4,000,000 | 5 6 | A & O | Apr 1 19 | | Oct 1916 int unpaid |
| Second mortgage guaranteed, being retired | 162 | 1892
1893 | 1,000 | 58,000 | 5 g 5 g | A & O | Apr 1 19 | | Apr 1916 int unpaid |
| Sh Sh & So 1st M (\$20,000 p m) g assCe.xxe* Kansas City & Pacific 1st M gold assumedFr.xe* | 182 | 1890 | 1.000 | 1,689,000
2,500,000 | b g | | June 1 19
Aug 1 19 | | Dec 1915 int unpaid
Aug 1917 paid Jan 1918 |
| M K & Okla 1st M \$5,468,000 g assumed Ce.xc | 130
227 | 1902 | 1.000 | 5.468.000 | 4 8 | M & N | May 1 19 | 49 | Nov '17 int pd Apr '18 |
| Texas & Okla 1st M \$2.347,000 gold assumed_Ce.xc | 117 | 1903 | 1,000 | 5.468,000
2.347,000 | 5 8 | MAS | Sept 1 19 | 43 | March '16 int unpaid |
| First & Ref mtge \$40,000,000 gold (see text) F. | | 1904 | 100 &0 | 9,992,000 | 4 g | M & S | Sept 1 20 | | March '16 int unpaid |
| Gen M \$20,000,000 gold sink fund red at par N.xo*
S W C & Imp 1st M assumed sink fund call 125F | | | 1,000 | 10,421,000
743,000 | 4 1/4 g | | Jan 1 19 | | Jan 1 1916 int unpaid |
| Consol mortgage \$125,000,000 gold authorized | - | 1010 | 1,000 | See text. | See text | | July 1 19: | | Jan 1 1916 int unpaid |
| Two-year secur g notes ext, in 1915 red 101Ce.xe | | 1010 | 1,000 | 19,000,000 | 6.0 | | May 1 19 | 16 | Nov 1915 int not paid |
| Equipt trust notes gold \$95,000 due s-a call par_Ces | | 1019 | 1,000 | 950,000 | 5 8 | J & D | Dec '18-J | une'23 | June '18 prin & int paid |
| do do Series A \$34,000 due s-a | | 1914 | 1,000 | 442,000 | 5 | J & J | July'18-J | uly '24 | Jan 1918 prin & int paid |
| Securities of Allied Companies—
Dallas & Waco 1st M \$20,000 p m g gu p & 1-Ce.xxo | 66 | 1890 | 1,000 | 1,340,000 | | | Now 1 10 | 40 | Now 117 Int ad Ang 110 |
| M K&T of Tex Receivers' certif \$3,000,000 auth | 1 | 1017 | 1,000 &0 | | | PA A 1 | Nov 1 19
Aug 15 1 | 019 | Nov '17 int pd Apr '18
National City Bank, N Y |
| M K & T of Tex 1st M \$20,000 p m Ce.xxo*] Gu.p. | 225 | 1892 | 1.000 | | | MAS | Sept 1 19 | 42 | Sept 1916 int unpaid |
| Boonv Bridge 1st Mg sfd V.73,p.494.Ce.ze* & 1 | | | 1,000 | | .48 | MAN | Nov 1 19 | 51 | Nov '17 int paid Apr '18 |

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississpip River, to Doe Run, Mo., 46.44 miles, with bra nohes, 18.10 m.; also 43.44 miles of industrial tracks; total tracks about 108 miles.

BTOCK.—Stock auth. and outstanding, \$3,000.000; par \$100. Divs. paid from 1900 to 1910. 6%; 1910-11.7%; 11-12.6%; 12-13.5%.

BONDS.—The \$2,500,000 ist M. gold 5s of 1911 are secured by a closed first mige. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a \$2,500,000 about 10 miles.

20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of \$25,000 yearly for first, 5 years and \$50,000 a year thereafter. V. 93. D. \$89,871.

RESULTS.—For cal. year 1917, gross, \$983,190 (against \$757,093 in 1916); net, aft. taxes, \$211,494; other income, \$124,134; int., rents, &c., \$139,794; surplus, \$195,5834.

Pres., Olinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure; Treas. & Sec., F. H. Dearing. N. Y. office, 61 Broadway.—(V. 101, p.48.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2.100 feet

Treas. & Sec., F. H. Dearing. N. Y. office, 61 Broadway.—(V. 101, p.48.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cinc. Chic. & St. Louis, Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohlo, Missouri Pac., Wabash, Chic. Rock Island & Pac., Chic. & East. Ill., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorp. in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156. Stock, 32,500,000; outstanding, \$187,000. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bidg., St. Louis.—(V. 103, p. 2156.)

MISSOURI KANSAS & TEXAS RY.—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches.

M.K.& T.Ry.—Owned (1663 m.) Miles. M.K.& T.of Tex.—Oper. (345 m.)—

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|-------------------------------------|--|--|--|--|--|---|---|
| Mo Kan & Tex (Con)—Katy Off Bidg Co 1st M.c*&r* Tex CentlstM\$2,000.000g red110(\$150.0004s) F.xc* Wichits Falls & N W 1st M g red 105FC.xc&r Pan Handle Div 1st coll lien M gold s fFC.xc First & Ref M gold red 105 Usm.xc* Wichits Falls & So 1st M \$780,000 g gu s fFC.xc Wichits Falls & So 1st M \$780,000 g gu s fFC.xc* Beau & Gt No 1st M g \$17,500 p m red 102½G Ban Antonio Belt & Term Ry 1st M notes g textG Mo Okla & Guif R R.—Ist M \$20,000,000 (text).SSt Mo Okla & Guif R R.—Ecciver's certific's \$1,750,000 First M \$10,000,000 gold SSt.c* Second M gold | 309
154
57
378
52
49 | 1911
1908
1909
1916
1915
1911
1915
1904 | \$500 &c
1,000
1,000
1,000
1,000
1,000
1,000
250 &c
1,000
1,000 | 3,601,000
729,000
883,000
1,750,000
1,849,000
6,704,100
1,720,000
7,007,000 | 55555555555555555555555555555555555555 | J & J
J & J
J & J
A & O
M & N
F & A 20
M & N | Dec 1 1932
Apr 1 1923
Jan 1 1939
Jan 1 1945
Jan 1 1948
July 1 1938
July 1 1939
Apr 1 1919
May 1 1918
Nov 1 1961
Indefinite
Nov 1 1944
June 1 1925
Jan 1941 | Dec 1917 int. paid 61 Broadway, N Y July 1918 pd in Mch July 1917 int paid Jan'18 Jan 1917 int last paid July '17 int pd Dec 26 '17 61 Bway, NY, Jan '18 p'c Chase Nat Bank, N Y Merc Trust Co, St L, Me Now 1913 coup not paid Fidelity Tr Co, Kan City Nov 1913 coup not paid do do do do |
| Missouri Pacific RR— Common stock (auth \$200,000,000) Prof. stock 5% convert cum 1918 call 107 k | | | 100 | 82.839.500
a71.800.100 | | | | |
| Pref stock 5% convert cum 1918 call 107½. First & Ref Mtge gold. Series A callable on or after 1921 107½ & inty Series B callable (all) par & inty Series C callable (all) par & inty Gen M \$53.000.000 s call par aft 1920Baye*&r* | 6,793 | 1917 | 500 &c | a24,238,000
13.641,000
9,044,000
a51,350,000 | 5 g | F&A | Feb 1 1965
Jan 1 1923
Aug 1 1926
Mar 1 1975 | Co's office, 120 Bway, NY
do do
do do
do do |
| (1) Missouri Pacific Railway Securities Outstanding Pacific RR of Missouri 1st M ext in 1887 gold. Bazz Second mtge ext in 1891 in gold St L to K C.xc* First mtge St Louis real estate ext in 1892 gold.x First mtge Caron Br g up & 1 (end) ext 1893z Third M ext 1896 red 105 (V 83. p 492, 1348) Ce.z Missouri Pac consol mtge gold | 13
755 | 1871
1872
1873
1876
1880
1911
1914
1898 | 1,000
1,000
500 &c
500 &c
1,000
1,000
1,000 | 2,573,000
800,000
237,500
3,828,000
5,817,000
1,029,000
182,000
1,628,000 | 5 g 4 k 8 6 g 5 g 4 g | M & N
M & N
M & N
M & N
M & N
J & D
J & D | June 1 1948 | Girard Trust Co, Phils
In default |
| Verdigris Val Indep & W lat M g guar | 1,498 | '81-'87
1899 | 1,000 | 43,090,000 | 5 8 | A & C | Mar I 1926
Apr 1 1931
July 1 1929 | do do do |

were pledged to secure the \$19,000,000 two-year notes due as extended May 1 1916, and \$4.467,000 were pledged as security for bills payable. As to foreclosure suit, see above. V. 92. p. 725. 795; V. 90, p. 1491; V. 91, p. 336; V. 92, p. 1179, 1375, 1500. The \$19,000,000 Secured gold notes dated May 1 1913 were extended May 1 1915 for one year at 3%. V. 96, p. 1229; V. 100, p. 1349, 1150; V. 101, p. 846; V. 104. p. 1045. M. K. & T. of Tex. mtge, \$10,000,000. V. 56, p. 604; V.102, p. 1080, 1626. The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mort gage (\$1,000,000) covers coal lands in Indian Territory: the company also ewns 2,350 acres additional, Den. & Wash. Ry., 4.7 miles, mines, &c... In May 1913 sold \$1,900,000 5% equip. notes. V. 96, p. 1489. In Aug. 1915 purchased rolling stock for \$895.475, of which \$50,000 paid in cash and remainder due in yearly rental payments. V. 101, p. 694.

EARNINGS.— Gross Net after Fixed Balance,
Earnings. Taxes. Charges. Surplus.

1918—4 mos. to Apr. 30_\$15,668,383 \$1,357,008 \$2,820,550 def.\$1,463,542
1917—4 mos. to Apr. 30_ 12,687,318 1,419,292 2,257,646 def. 838,354

Operating income \$8,214,925 \$5,747,322 \$7,692,277

Net income \$8,035,085 \$6,143,711 \$7,921,966

Interest on bonds, &c \$6,655,512 \$6,577,652 \$6,558,058

Rentals, &c 700,693 849,026

Balance, sur. or def_sr.\$1,379,573df.\$1134,634 sr.\$514,881 sr.\$539,227

Parance, sur. or def.sr.\$1,379,573df.\$1134,634 sr.\$514,881 sr.\$539,227

Pres. & Receiver, C. E. Schaff, St. Louis; V.-P., C. Haile and C. N. Whitehead, St. Louis, and W. A. Webb, Dalias, Tex.; Sec., E. F. Broom hall, Parsons, Kan.; Comp., Geo. T. Cutts; Treas., F. Johnson, St. Louis Agent for Receiver, J. B. Barnes, N. Y. City; Gen. Mgr., F. W. Taylor, Parsons, Kan.

Directors.—W. W. Brown, Parsons, Kan.; Geo. W. Simmons, Edw. A. Faust and Charles E. Schaff, St. Louis; Frank Trumbull (Chairman), Harry S. Black, Stuyvesant Fish, Waiter S. Crandell, Lewis B. Frankin, A. J. Miller, Horace E. Andrews, F. H. Davis, E. R. Tinker, N. Y.; Frank P. Frazier, Chicago; Edward S. Rea, Coffeyville, Kan.; David Mulvane, Topeka, Kan. Office, 61 B'way.—(V. 106, p. 1901, 2345, 2649.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark.

vane, Topeka, Kan. Office, 61 B'way.—(V. 106, p. 1901, 2345, 2649.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark.
365.24 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Mo.,
to Wayne, 9 miles, are trackage. V. 86, p. 168: V. 82 p. 569.1269; V. 83, p. 39).

The U. S. RR. Administration in May 1918 sanctioned capital outlays
of \$82,847.

Festus J. Wade of St. Louis is now sole receiver. V. 94, p. 983.

In April 1915 \$2,500,000 6% 3-year receiver's cert's. secured by a first
lien on the property were authorized, of which \$2,062,750 were sold to retire
the outstanding \$1,472,000 cert's. due May 1 and for impta.&c. V. 100, p.2010
Stock authorized, \$25,000 per mile. Entire stock and bonds are
pledged to secure \$6,000.000 5-year 5% gold notes of the Allegheny
Improvement Co. V. 85, p. 99. In Feb. 1917 suit was brought to foreclose of the notes. V. 104, p. 664. Outstanding Feb. 1918, \$8,340,000
each of stocks and bonds. Car trusts outstanding Dec. 31 1917, \$13,294.

EARNINGS.— Gross Net after Other Interest. Balancs.

EARNINGS.— Gross Net after Other Interest, Surplus.

1917.——\$1,417,969 \$227,895 \$150,824 \$290,715 \$88,004 \$1916.———1,310,935 \$217,420 \$96,404 \$262,696 \$51,128 \$(V. 94, p. 1566; V. 100, p. 1592, 2010; V. 104, p. 664, 952; V. 105, p. 1209.)

(V. 94, p. 1566; V. 100, p. 1592, 2010; V. 104, p. 664, 952; V. 105, p. 1209.)

MISSOURI OKLAHOMA & GULF RY.—Owns and operates 205.3 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, via Muskogee and Henryetts; Dewar to end of track. 9 m. and Junction to Lowerree, 2.4 m.; Junction to Bromide, 4 m.; Mo. Okla. & Gulf RR. (V. 96, p. 1022), Wagoner, Okla., to Baxter, Kan., 98.6 miles, completed Dec. 1912 and projected to Oklahoma City, Dallas and Fort Worth. V. 93, p. 469; V. 97, p. 887. In Aug. 1915 the Mo. Ok & Gulf Ry. of Texas arranged for trackage from Denison, Tex., to Dallas and Fort Worth, and now owns and operates 9.1 miles Red River to Denison. On Dec. 11 1913 receivers were appointed for the Mo. Ok. & Gulf Ry., M. O. & G. RR. of Okla. and M. O. & G. RR. of Kansas. Alexander New of Kansas City and Henry C. Ferris of Muskogee, Okla., are now receivers V. 100, p. 1287. All Nov 1913 coupons were defaulted. V. 97, p. 1823; V. 98, p. 236. In Feb. 1915 authority was given to issue \$1,750,000 prior lien receiver's certificates for improvements, additional engines, re-ballasting and better terminals, of which \$1,500,000 is outstanding. The certificates cover both rallway and railroad. V. 100, p. 734, 901: V. 99, p. 1366. The U. S. RR. Administration in May 1918 sanctioned capital outlays of \$61,443.

of \$61,445.

BONDS.—Railway 5s of 1904, \$25,000 per mile. V. 86, p. 1043; in July 1912 \$7,007,000 had been sold. V. 88, p. 686; V. 90, p. 977, 1171, 1363. Mo. Okla. & Gulf RR. 5s of 1911 were offered in France in 1912. V. 97, p. 444, 487, 698. Equipment notes_Feb. 1 1917, Railway Co., \$589,530; Railroad Co., \$168,282.

ANNUAL EARNINGS.—Years ending Dec. 31 1917 and June 30 1916:

Years Ending— Earnings. Net, after Income. Rents, &c. Deficit.

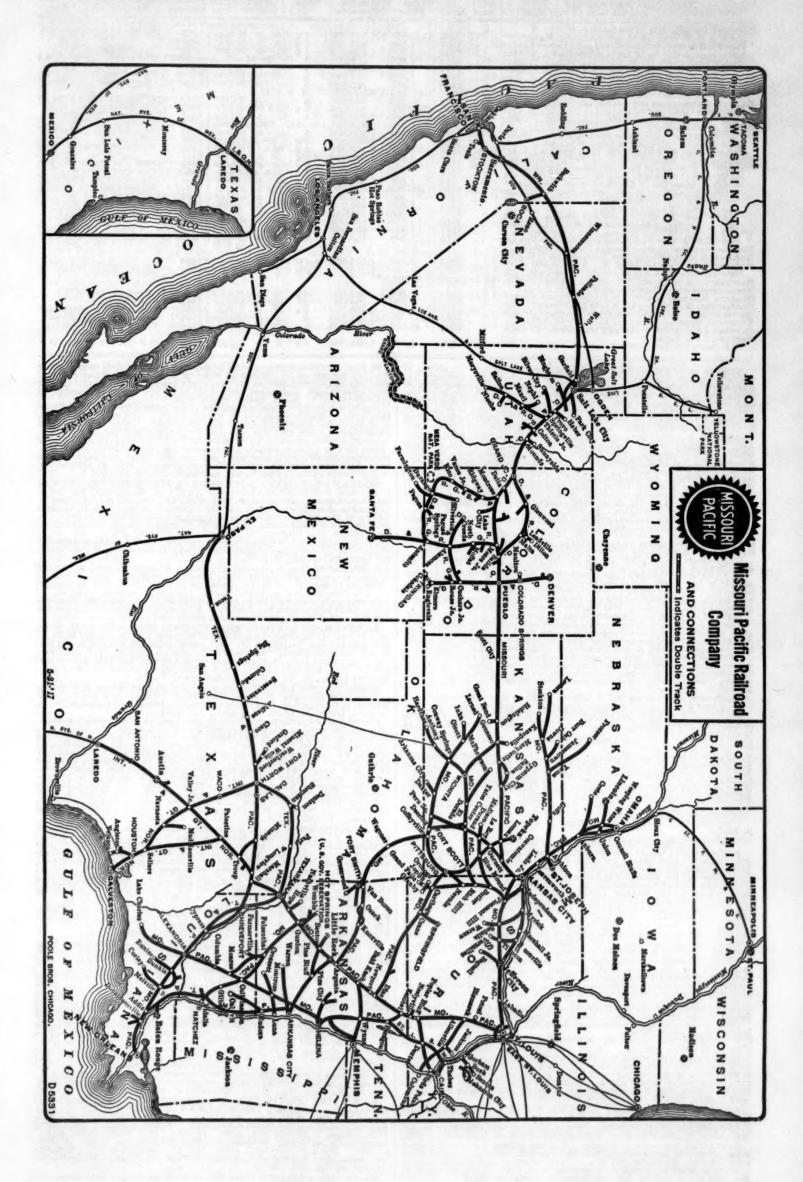
Dec. 31 1917...\$1,935,962 \$254,523 def.\$10,870 \$296,017 \$52,365 \$20,000 pt. 1416,301 loss88,726 cr.33,237 671,567 727,056

Operating income \$20,828,963 \$15,526,653 \$13,053,639 Other income 1,470,914 1,443,872 1,103,174 Gross income \$22,299,877 \$16,970,525 \$14.156,814 Interest, rents, &c 13,334,774 16,011,517 15,397,361

Balance, surplus or deficit.....sur.\$8,965,103 sr.\$959,008df\$1,240,547
The operations of the reorganized company from June 1 to Dec. 31 1917
(7 months) show operating revenues, \$47,193,409; operating income, \$12,710,281; other income, \$902,241; deductions including interest charges, \$6,994,340; and surplus available for dividends, \$6,618,181.

OFFICERS.—Harry Bronner, N. Y., President; F. J. Shepard, Vice-Pres.; J. G. Drew, Gen. Aud.; O. B. Huntsman, V.-Pres., Asst. Sec. & Asst. Treas.; H. L. Utter, Sec. and Treas.

DIRECTORS (new company).—Nicholas F. Brady, Harry Bronner, Bertram Culler, Alexander J. Hemphill, John H. McClement, Edgar L. Marston. Finley J. Shepard (V.-P.). Cornelius Vanderbilt. Albert H. Wiggin and William H. Lee, John T. Milliken and Edward C. Simmons, St. Louis; Chas. E. Ingersoll, Phila.; C. Minot Weld, Boston, and R. Lancaster Williams, Baltimore, N. Y. office, 120 Broadway.—(V. 106, p. 1689, 1892, 1910, 2229, 2560.)



| RAILROAD COMPANIES [For abbreviations, &c see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|------------------|----------------------|----------------------------------|------------------------------------|------------------------------|--------------------------------|--|---|
| Missouri Pacific RR (Concluded) River & Gulf Divs 1st M \$50,000,000 g.Ba.xc*&r* Pine Bli ff & West 1st M assumed red 10 years 105xxx Little Rock & Hot Sp W 1st M g. assumed SStxxx Iron Mt car trusts ser V, dus \$44,000 June 1919xxx do See 2 due \$145,000 s-a red par Ce.x | 57 | 1903
1899
1913 | 1,000
1,000
1,000
1,000 | 1,140,000
179,000
1,015,000 | K | A & O
J & J
Q-M
M & N | Nov '18-Nov '21 | Co office, 120 B'way,NY do St Louis Union Tr Co Townsend, Whelen, Phila Central Trust Co, N Y |
| do Ser 3 due \$25,000 semi-annzz
do Ser 4 \$20,000 due semi-annuallyzz
Am Refrig Transit equip notes gold not guar—See | | 1914 | 1,000
1,000
Cos" and | 272,000
260,000
V 92, p 883; | V 95. p | M & S
J & D | Dec '18-Dec '24 | Phila Trust Co
Girard Trust Co, Phila |
| Mobile & Birmingham RR—Pref stock (\$900,000) | 150
150 | 1895
1895 | 200, 1000
200, 1000 | 1,200,000 | 4 | J&J | July 1 1945
July 1 1945 | JPMorgan & Co, NY, & Lon
JP Morgan & Co, NY
do do |
| Mobile & Ohio—Stock First M Mobile to Columbus (principal gold)F.ze* | 472
525 | 1883 | 500 &c
1,000 | 1,000,000 | 4 in 1917
6
6 g
4 g | Q-Jan | Dec 1 1927
July 1 1927 | Washington, D C
Farmers L & Tr Co, N Y
do |
| General mage for \$10.500,000 (now gold) s fF.20° Montgom Div 1st M \$4,000,000 g(V66,p 1045) Ce.20° Mobile & B Sh 1st M \$200,000 assumed goldF.20° | 525
189
46 | 1897
1899 | 500 &c
1,000
500 &c | 4,000,000 | 5 g | F & A | Sept 1 1938
Feb 1 1947
May 1 1949 | Hanover Nat Bank, N Y
do do
First Nat Bk, Mobile, Ala |
| M&O St Louis Div M\$3,000,000 g que 300,000 s-a.x
M&C O St Louis Div M\$3,000,000 g red 102½ Cexce
St Louis & Cairo 1st M gold assumed | 159
159 | 1886 | 1,000
500 &o | 4.000.000 | 5 g
5 g
4 g | J & D
J & D | Aug '18-Feb '21
Dec 1 1927
Jan 1 1931 | Guaranty Trust Co, N Y Hanover Nat Bk, N Y Farmers Loan & Tr, N Y do do do |
| Equip tr Ser "A" sinking fund | | 1899
1912 | 1,000
1,000
1,000 | 499,000
180,000 | 41/2 | M de S | Sept 18-Mch '22 | Bankers Tr Co. N V |
| do Ser "G" \$32,000 sa.—last 3,\$31,000Ba.y
do Ser "H" \$50,000 sa., last 3 \$53,000_Ba.y
de Ser "J" due s-a \$47,000 Dec, \$48,000 J'ne Ce | | | 1,000
1,000
1,000 | 349,000
659,000
760,000 | 5 g
5 g
4 1/2 | J & J 15 | Nov '18-Nov '23
July '18-July '24
Dec '18-June '26 | do do do Central Trust Co, N Y |
| Mobile Terminal & Ry—See Ala Tenn & Nor Ry
Mohawk & Malone—See New York Cent & H R R R.
Monongahela Ry—1st & Ref. M. \$15.000,000 gUPi | | 1917 | 1,000 | | | J & J | Jan. 1 1967 | |
| Monongahela RR 1st M \$1,500,000 joint guark
Monongahela Southern RR—See U S Steel Corp un
Monongahela River RR—Bonds—See B & O RR | 37 | 1902 | | | | | Oct 1 1942 | Treas. office, Pittsb, Pa |
| Montana Wyom & Sou—1st Mg red 110 textEmxe* Montgomery & Erie Ry—1st M (old 7s extended in 86) Montour RR—1st Mg\$2,750,000red 105sftext UP.xc* | 33 | | 1.000
1.000
1.000 | 130,000 | 5 | MAN | Sept 1 1939
May 1 1926
Feb 1 1963 | Empire Tr Co, N Y
Goshen, N Y
Union Tr Co, Pittsburgh |
| Montreal Central Terminal Co—1st M red 105
Morgan's La & Nor Fork—1st M g trust Clearf Tr Co.x
Morgan's La & Texas— | ••• | 1914 | \$1,000 | £1.028,800 | 8 | J & D | June 1 1964
Feb 1 1958 | London and Montreal
Clearfield (Pa) Trust Co |
| First mortgage Alexandria Extension goldFz | 127 | 1880 | 1,000 | 1,494,000 | 6 g | 1 4 1 | July 1 1920 | S P Co, 165 B'way, N Y |

LATEST EARNINGS.—(1918. Gross, \$4.287,434; net bef. \$435,966 47mos., Jan. 1 to April 30. 1917. Gross, 4.205,412; taxes), 1.048,792 FREPORT.—For 1916-17, V. 105, p. 1797 (oper. independently); to Dec. 31:

| | -6 Months | to Dec. 31- | -Years end | June 30- |
|--------------------------|-------------|-------------|--------------|--------------|
| | 1917. | 1916. | 1917. | 1916. |
| Total oper. revenue | 86.962.222 | | \$12,859,866 | \$11,868,038 |
| Net over taxes | \$1.042,460 | | \$2,754,957 | \$2,925,200 |
| Net, incl. other income. | \$1,417,607 | \$1,583,337 | \$3,812,009 | \$3,182,491 |
| Interest, rentals, &c | | 1,146,444 | 2,329,605 | 2,329,361 |
| Dividends paid (4%) | . 120,336 | 120,336 | | 240,672 |
| Additions & betterment | 5,128 | 3,000 | 10,829 | 5,391 |

Balance, surplus_____ \$222,717 \$313,557 \$1,230,903 \$607.067 Pres., Fairfax Harrison; Federal Mgr., R. V. Taylor, Mobile.—(V. 106, 2560.) "MONON."—See Chicago Indianapolis & Louisville Ry.

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RAILWAY.—Brownsville Junction, Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 39 miles. In Nov. 1915 operations extended from Penn.—W. Va. State line to Fairmont, W. Va., 33 miles. A consolidation July 1 1915 of Monongahela RR. and Buchannon & N. See Pitts. & L. E. report, V. 102. p. 1535; V. 106, p. 2003. Stock auth., \$10,000,000; par. \$50. Outstanding Dec. 31 1917, \$5,000,000, of which Pitts & L. E. (N. Y. Central System) owned \$2,500,000 and the Penn. System, it is supposed, the remainder, the Penn. RR. Co. itself owning \$1,676,500 on Dec. 31 1917. First & Ref. Mtge. bonds of 1917 auth., \$15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes, &c., \$4,584,000. V. 106, p. 2011. Pitts. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 33/4s.

RESULTS.—For cal. year 1917, gross earnings on 198 miles of road, \$2,152,336; net, after taxes, \$755,920; other income, \$8,399; int. on bonds, rentals, &c., \$761,527; bal., sur., \$2,792.—(V. 105, p. 181.)

OFFICERS.—J. M. Schoonmaker, Pres.; J. J. Turner, V.-Pres.; T. H. B. McKnight, Treas.; Lewis Neilson, &c., Cffice, Pittsburgh.—(V.106, p. 2611.)

McKnight, Treas.; Lewis Nellson, Sec. Office, Pittsburgh.—(V.106, p.2611.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. No Mifflin Jct., Pa., 6.59 m. (leased to Union RR. of Pennsylvania).

STOCK.—Auth. and outstanding, \$160,000; par, \$50, all owned by Union RR. of Pennsylvania.

BONDS.—Auth., \$3,000,000; outstanding, \$1,200,000; in treasury of U.S. Steel Corp., \$800,000. Dated Oct. 2 1905, due Oct. 2 1955.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont.; on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, \$1,000,000. Additional bonds at \$25,000 per mile. V. 89, p. 470. Year 1917. gross, \$306.099 net. \$117.-493; int., taxes, &c., \$65.244; bal., sur., \$52,249. Pres., Frank S. Ganaon.—(V. 103, p. 1210 V. 105, p. 1309.)

MONTGOMERY & ERIERY.—(See Map Erie RR.)—Owns Montgomery to Gosben, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now \$16,000 per an. Stock, \$150,000. Divs. (45% per an.) paid May 10 and Nov. 10. S. fd., \$6.500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MONTOUR RR.—Owns Montour Jct. to the Miffilin Yards of Bessemer Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with \$350,000 of auth. capital stock, was incorporated. Stock \$1,500,000, owned by Pttsburgh Coal Co. V. 96, p. 286, 861. Road not taken over by Director-General. V. 106, p. 2011.

In Feb. 1917 obtained authority to increase the authorized capital stock from \$1.500,000 to \$5,000,000 in order to retire equip. trusts of 1913, \$961,000 refund \$165,000 1st M. bonds paid out of working capital and for additional tracks, equipment, &c., \$706,638. No new stock issued to July 10 1917. V. 104, p. 764; V. 105, p. 910.

Bonds, originally \$2,750,000 1st 50-yr. 5s; retired by sinking fund to Dec. 31 1917, \$220,000; redeem. at 105 as a whole on and after Feb. 1 1924, et at 102½ for a sinking fund of \$55,000 yearly. Equip. trust gold 5s dated Apr. 1 1913, \$961,000, due Apr. 1 1938, and \$917361 Apr. 1 1923. Issue of 1916 guaranteed by Pittsburgh Coal Co., due \$20,000 yearly an. 1 1919 to 1926, \$140,000. For year ended June 30 1916, gross earnings were \$660,077; def., after oper. exp., \$51,345; other income, \$359,541; surp., \$135,240. For cal. year 1917, gross, \$824,095; net def., after taxes, \$168,241,—(V. 104, p. 764; V. 105, p. 910; V. 106, p. 2011.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—See Map of Southern Pacific.)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$450,836. Sou. Pac. Co. owns the \$15,000,000 stock. Divs. 1906-07, 10%; 1907-08, 25%; 1908-09, 4%; 1909-10, 5%; 1910-11, 6%; 1911-12, 4%; 1915-10, 2%.

The \$4,935,000 ist 7s were retired at maturity April 1 1918, presumably with funds advanced by Southern Pacific Co.; no new issue, it was stated, will be made. V. 106, p. 1461.

EARNINGS.—4 mos., [1918.——Gross, \$2,580,900; net, \$1,080,100 Jan. 1 to April 30. [1917.——Gross, 2,047,481; net, 769,418]

Bonds, see table above. Bills and loans payable June 30 1916 \$270,000. For year ending Dec. 31 1917, gross, \$416,608; net, \$34,419; deductions, \$64,983; def., \$30,509. Press, Davis Elkins, Morgantown, W. Va.; Sec., Richard Elkins, N. Y. Office, Morgantown, W. Va.; Morgantown, W. Va.

MORRIS & ESSEX RR.—(See Mag of Delaware Lackawanna & Western)—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsoury, N. J., 88 miles; hearth, Denville to Hoboken, N. J. Harbor, to Phillipsoury, N. J., 88 miles; hearth, Denville to Hoboken, N. J. Harbor, to Phillipsoury, N. J., 88 miles; hearth, Denville to Hoboken, N. J. Harbor, to Phillipsoury, N. J., 88 miles; hearth, Denville to Hoboken, N. J. Harbor, to Phillipsoury, N. J., 88 miles; hearth, Denville to Hoboken, N. J. Harbor, to Phillipsoury, N. J., 88 miles; hearth, Denville to Hoboken, N. J. Harbor, to Phillipsoury, N. J., 88 miles; hearth, Denville to Hoboken, N. J. Harbor, to Phillipsoury, N. J., 88 miles; hearth, Denville to Hoboken, N. J. Harbor, to Phillipsoury, N. J., 88 miles; hearth, Denville to Hoboken, N. J. Harbor, to Harbor, Denville to Hoboken, N. J., 1017, 1017, 1017, and for subsequent years on each succeeding Jan. 1, respectively. In addition to this, the D. L. & W. agreed that it would not capitalize, that is to say, charge to construction account of the M. & E. for extain expenditures it has made upon the M. & E. from 1899 to date, and not heretofore capitalized, aggregating about \$11,000,000. See V. 104, D. 2118.

The \$9,191,000 7s due June 1916 were purchased by the D. L. & W. and are held in the D. L. & W. treasury pending delivery to it of 3/4s under the lease. V. 102, p. 795, 609—(V. 105, p. 2272; V. 106, p. 601.)

MORRISTOWN & ERIE R.—Owns Morristown N. J. to Essex Fells, N. J., 10.64 miles; 2 branches, 2.22 m., total 12.96 m. Stock. \$400,000; par, \$100. Bonds, see table. Por cal. year 1917, gross, \$117,671; net, after taxes, \$30,081. In 1916, gross, \$82,092; net, \$47,925; other inc., \$355; int., retask, &c., \$23

MUSK. GR. RAPIDS & IND. RR.—See Grand Rapids & Indiana.

| RAILEOAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount Outstanding | Rate % | When Payable | Last Dividend
and Maturity | Places Where Interest an
Dividends are Payable |
|---|--------------------|----------------------|--------------------------------|---|-----------------------|-------------------------|---|--|
| Morgantown & Kingwood—1st M closed issuex
1st mortgage \$1,500,000x
Morris & Essex—Stock 7% guaranteed D I, & W.
1st M 7% cons held by D L & W pending deliv of 31/4s
1st Ref M g \$35,000,000 gu p & 1F.xc°&r | | 1905 | \$500
500 &c
50
1.000 | 15.000.000 | 5 . | J & J | Jan 1 1922
Jan 1 1935
Jan 27 '18,3 ½ %
Matured | Bk of Mon Val, Morg. WY
Davis Tr Co, Elkins, WY
Del Lack & Western, NY |
| 1st Ref Mg \$35,000,000 gu p & 1 | 119 | 1900 | 1,000 | 25,305,500
221,000 | 3160 | J & D
M & N | Dec 1 2000
May 1 '18, 2% | Del Lack & West, N 1 |
| Mount Head DD 1st W \$500 000 | | 07 111 | 1.000
50 | 260,000
282,350
500,000 | 5 g | M & S
J & J
J & J | Sept 1 1923
July 15 '18,214 % | Brooklyn Trust Co. N N
Reading Terminal, Phili-
Ogden (Utah) Say Bank |
| Mt Royal Tunnel & Term—lst M rent charge | | 1914
1903 | \$1.000
\$1.000
1.000 | t2,238.667 | 45 g 5 5 5 5 4 g | J & D | Jan 1 1927
Apr 15 1970
June 1 1933
Oct 1 1925 | Clt Sav & Tr Co, Cleve |
| TOIL-YORK INTERES GEDERIGHTEN WITH THE | The State State of | 1916
1916 | diana. | 480,700
52,100 | 5 | | July 1 1919
July 1 1926 | Cont & C Tr & 8 Bk, Cl
Ger Tr Co, Davenport, L |
| Muskegon Grand Rapids & Indiana—See Grand R
Hutuai Terminal—Ist M gold s f red 102 ½ Q K.o*
Nashua & Lowell —Stock 9% rental 99 years B & M | 1412 | 1004 | 1,000 | 455,000
800,000 | See text | J & J
M & N | July 1 1924
May 1 '18.41/4 % | US Mtg & Tr Co, N Y
Check from Co's office
New York and Nashville |
| First mortgage on Jasper Branch Co. Co. Co. | 23 | 1883
1883
1888 | 1,000
1,000 | 371,000
376,000 | 7 ln 17
6 g
6 g | F & A
J & J
J & J | Jan 1 1923
Jan 1 1923 | do do |
| Nashville & Decatur—Stock guar 7 ½% by L & N Nashville Florence & Sheffield—See Louisville & Nash | ville | | 1,000
25 | T11 1-20 - 20 T | | A & O | Apr 1 1928
July 1918, 3 % % | Louisville, Ky |
| Piret Per M 22 000 000 auth (V 00 a 1000) and 105 Mest x | | 1902
1909 | 1,000 | 1,000,000
1,000,000
74,803,466 | 5 g | J & J
M & N | July 1 1932
May 1 1949 | July 1916 pd. See Text |
| First pref stock \$30,000,000 4% n-c (p & d)
2d pref stock \$125,000,000 5% n-c (p & d) | | | | 28,831,000
120,379,491 | | | | City of Mexico, Lond, & Office, 25 Broad St, N |
| National Rys of Mexico—Com stock \$75,000,000 US g First pref stock \$30,000,000 4% n-c (p & d) 2d pref stock \$125,000,000 5% n-c (p & d) Prior lien M US g red 105beg 17 (see text) Ce.xo° &r° Gen mtge U S gold redeem par (text) guarN.xo° Nat RR of Mex Prior Lien mtge g call 105Un.xo° First Cons M \$60,000 000 cold (res text) | 1.284 | 1907 | \$500 &c | 23,000,000 | 4 16 2 | A & O | July 1 1957
Oct 1 1977
Oct 1 1926 | See text
See text
See text |
| Mexican Central—Priority honds gold red 110 | 1,009 | 1902 | 1,000 | 24,740,000
1,374,000
170,600 | 4 g 5 g 3 g | A & O | Oct 1 1951
July 1 1939
Jan 10 1939 | See text
See text
None paid |
| First Cons inc & scrip n-cum (\$9,600 p m) g AB.zc* 2d cons inc(\$6,400 p m) red 50% to July '29 AB.zc* Car and locomotive rental notes | 3,407 | 1889 | 1,000 | 21,000 | | | Jan 10 1939 | do |
| Equipment 5s \$50,000 redeemable yrly at par.x
do (\$50,000 yrly par(red 102 ½ beg '10.0B.xo'
t Additional \$9,191,367 pledged for loans (notes, &c.) | | | 1,000 | 300,000 | 5 8 | A & O | Apr 1 1917
Oct 1 1919 | See text |

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1.486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, \$60,000, all owned by the N. Y. C. & H. R. R. R., D. L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter \$200,000 yearly). Of the bonds (\$5,000,000 total auth.), \$444,000 are reserved for future uses; \$4,101,000 to June 1913 retired. V. 39, p. 779. Pres., C. S. Goldsborough, 50 Church St., N. Y.; V.-Pres., J. A. Middle-fon; Treas., F. H. Silvernail, 143 Liberty St., N. Y. — (V. 106, p. 1348.) MASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.28 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock) and \$1,000 for annual expenses, and In 1975 extra was paid from crity to purchase stock; In Nr. V. 1704 V. 85, p. 1005.) NASHYILLE CHATTANO CAS & ST., LOUIS RY.—Owns from Chattanoga, Tenn. to Hickman, K., \$23 m.; branches to Lebanon, &c., 522 m., V. 104, p. 452); and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664. 864. Total operated Jan. 1 1918, 1,237 miles. ORGANIZATION.—A majority (\$11,484,100) of the stock is owned by the Lou. & Nash., of which \$88,802,400 pedged under its mtgres. West. & Atl. is leased from State of Georgia till Dec., 27 1919 at \$420,012 yearly. Under the lease as extended to Dec., 27 1969, the rental for the 50 years will be \$540,000 yearly with taxes of about \$113,000 p. a., while \$60,000 yearly from Dec. 27 199 will be applied to improvite. V. 104, p. 644, 863. The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.
Owns jointly with the Chic. Burl. & Paducah & H

the following lines, but during the revolution of the succeeding 2½ years some hundreds of miles of track and many bridges, engines, cars, &c., were destroyed:

Standard Gauge—Owned.

Miles.

Laredo to City of Mexico.

Mexico to Rio Balsas.

Chicalote to Tampleo.

400

Tampleo to Monterey and Gomes
Palacio.

Tampleo to Monterey and Gomes
Palacio.

Tampleo to Monterey and Gomes
Palacio.

Total standard gauge.

171

City of Mexico to Acambaro, &c. 173

Branch—Irapuato to Ameca.

217

Guadalajara to Manzanilio

San Juan Jet. to Jaral.

500

Monterey to Matamoras.

501

Monterey to Matamoras.

505

Jimenez to Rosario.

906

Controlled—Earnings separate

Total incl. in earnings.

7,661

Controlled—Earnings separate

Interoc. Ry. and Mex. Sou...1,047

Controlled—Earnings separate

Interoc. Ry. and Mex. Sou...1,047

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR.

of Mexico, Mex. Central and Mex. International were acquired by deeds v. 88, r. 452; v. 89, p. 1601; v. 90, p. 1554. Application to list, describing properties, new securities, &c., v. 88, p. 1318. Vera Cruz to Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; v. 98, p. 1000.

The Mexican Government owns \$115.056.367 of the \$230,000,000 authorized stock, viz.: \$10,000,000 first preterred, \$30,278.300 second preferred and \$74,778,067 common stock, and guarantees the principal and interest of the general mage, bonds. v. 87, p. 1533.

In Dec. 1917 the Carranza Government was in control and was operating the entire 8,000 miles of the Government lines, as well as operating about 2,000 miles belonging to private companies. v. 103, p. 991; v. 105, p. 2184.

Owing to this, all interest and other obligations maturing Oct. 1 1914 and subsequently, including the principal of notes due June 1 1915 (\$27,476,000), &c., and int. were defaulted, and the plan to fund the July 1 to Sept. 30 1914 maturities has not been declared operative. v. 100, p. 2010.

DIVS.—1st prefs. 1908. 1%; 1909. 2%; 1910 to 1912. 4%; 1913. 2%.

BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing both the Prior Lien 4½s and the 4% bonds of Nat. Rys. and Nat. RR. of Mexico, and Mex. Int. RR. and the secured notes of Nat. Rys.). Chairman Laurence Currie. Depositary, Glyn, Mills, Currie & Co., London.

V. 105, p. 716; V. 106, p. 396.

| Showing, in Mex. curr. conv. into 1915-16. | 1914-15.
 \$1,776,982
 der\$45,487 | t 50c. on dol
1913-14.
\$34,273,341
\$2,379,776
df.3,445,349 | \$57.370.282
\$21.126.336 |
|---|---|--|------------------------------|
| Total incomesur\$899,98 Taxes, rents, &c\$624,78 Interest charges22,444,54 Reserve fund | 6 \$5,253,665 | | \$1,225,887 |
| | | | |

Bal., sur. or def._def.\$22,169,344df\$28,909,329d.\$28835,624 sur\$687,382 Chairman of Board, Rafael Nieto; Vice-Chairman, Mario Mendez; President, E. E. Bashford, and Asst. Treas., F. M. Souther, N. Y. City. N. Y. office, 25 Broad St.

Directors (elected March 31 1917): (a) In Mexico City; Carlos Basave y C. N., Elias S. A. de Lima, Aquiles Elorduy, Fernando Gonzales Roa, Rafael Nieto, Alberto J. Pani, Thomas Honey, General Pablo Gonzales, Mario Mendez, Francisco Puge, Ignacio S. Rodriguez and General Jacinto B. Trevino: (b) In New York City; Alfredo Caturegli Justo Acevedo, J. J. Hanauer, Henry Bruere, Walter T. Rosen, Adolfo de la Huerta, J. Hirchman, L. F. Loree and H. H. Wehrhane.—(V. 106, p. 396, 1797, 2123.)

man, L. F. Loree and H. H. Wehrhane.—(V. 106, p. 396, 1797, 2123.)

NATIONAL TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above.—V. 106, p. 2560.

NEVADA-CALIFORNIA-OREGON RY.—(3-ft. gauge.)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev., leaving 171 miles between Hackstaff, Cal., and Lake View, Ore.

Of the \$2,200,000 gold bonds of 1917, \$750,000 were to be used to redeem a like amount of 5% gold bonds of 1899 (only \$4,000 still out Feb. 1918), and \$250,000 were issuable on account of additions and improvements; the remaining \$1,200,000 are issuable only for additional railway at not over \$20,000 p. m. Total issue, however, on entire line, new and old, not to exceed \$10,000 p. m. Sinking fund to purchase bonds (or call at 105 & tal.), 1922 to 1931, yearly an amount equal to ½ of 1% bonds then out, and thereafter. V. 104, p. 1592.

Stock, common, \$1,450,000; pref., \$750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910 none since. V. 102, p. 1540, 1626.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|--------------------------------------|--|--|--|--------------------------|---|---|--|
| National Rys of Mexico (Concluded)— Mex Int prior lien £1.200,000 red at par.Un.xo* & First coms M \$16,000.000 g not guar.Mp.xo* & of guar stamp subj to call at 95 to Moh 1907.r yers Cruz & Pacific 1st M g red (text). Pan Amer (Mex-Guat) 1st M (text)red 105gu p& xo* General mortgage guar prin & int | 263
285
285
285
 | 1897
1897
1904
1903
1907
1913
1913
1914
1914
1914
1899 | £100 &c
\$500 &c
\$1,000
1,000
\$£ &c
2, &c
1,000
1,000
1,000
1,000
1,000
500 &c
1,000 | 705,500 a6,501,000 7,000,000 2,003,000 1,484,000 See text 746,000 See text None issued 4,000 850,000 750,000 | 4555666666555 | M & S S M & S I I & S | Sept 1 1947
Sept 1 1977
Sept 1 1977
July 1 1934
Jan 1 1934
Jan 1 1935
Jan 1 1917
June 1 1915
Jan 1 1917
Jan 1 1917
Jan 1 1917
Jan 1 1917
Jan 1 1917
Jan 1 1919
May 1 1967
July 2 1938
June 1 1919
1920 to 1924
April 1943 | Mar 1915 coup not plad do do do Jan 1915 coup not paid See text See text Dec 1914 coup not paid Dec 1914 coup not paid Co's office, 68 William St New York 4% paid Dec. 1917 Boston, Mass Wells, Fargo Bk, San Fr Union Tr Co, San Fran |
| New England—Also New Haven & Northampton—St. New Jersey Indiana & Illinois—First M \$250,000 gold New Jersey Junction—1st M guar \$4,000,000 d.zo&x New Jersey & New York—1st Mtge ext 1910 Second mortgage | 5.62
34
34
34
121
121 | York
1904
1886
1880
1885
1892 | New Hay
1,000
1,000
500 &c
100 &c
500 &c | en & Hartf
250,000
1,700,000
394,000
1,500
631,000 | 5 g
5 5
5 9
4 g | J & J
P & A
M & N
J & J
J & J
J & J
J & J | July 1 1934
Feb 1 1986
May 1 1950
Nov 27 1985
Dec 31 1932
Apr 2 '18 21/4 %
July 1 1940 | Mech Tr Co, Bayonne, N & N Y Central RR. Office, 50 Church St, N Y do do do do |
| New Mexico Ry & Coal—See El Paso & Northeastern
New Orleans direct Northern—First MgCol.xo* &
_Bquip trust (ser A due s-a \$50,000)N
New Orleans & North Eastern—Stock \$6,000,000
Prior lien mortgage gold Ce.xo*
Ref & Imp M \$16,000,000 g Ser A call 107 ½ Q .xc*&r*
Equip trusts (\$17,000 s-an to Aug 15 1924)
Ser E g, due s a \$18,000,June; \$17,000 Dec Bi | 243
196
196 | 1885 | 1,000 &d
1,000
1,000
1,000 &d
1,000
1,000 | 50,000
6,000,000
1,371,000
7,195,000
221,000 | 4 tn 1917 | F & A | Jan 1 1952
Aug '18-Aug '24 | Columbia Trust Co. N Y
N Y Trust Co. or Buffale
New Orleans, La
Central Trust Co. N Y
J P Morgan & Co. N Y
New Orleans, La
Bankers Trust Co, N Y |
| a Out of the \$7,206,500 Mexican International Rys. of Mexico of June 22 1908, \$4,499,000 income be | | | | 1 | 1 | | | The second secon |

REPORT.—For calendar year 1916, compare V. 103, p. 2075:

Year ended— Gross. Total Net. Bond Int. Rents. &c. Sink.Fd.

Dec. 31 1917...\$383,873 \$17,502 \$59,440 — \$3,270 — \$

Dec. 31 1916... 391,726 49,080 64,009 \$1,500 \$6,780

Pres., Charles Moran, 68 William St., N. Y.—(V. 105, p. 2184.)

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. Stock. \$750,000, in \$100 shares, largely owned by the Nevada Company. Interest payments on the \$750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1½%; July 1911, 1½%; Aug. 1914, 3½%; March 1916, 1%; Dec. 1917, 4%; none since. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 86, 189.)

NEVADA COPPER BELT RR.—Owns Wabuska to Ludwig, Nev., 37.8 miles; Wabuska to Thompson, 2.50 m.; total, 40.3 miles. Incorp. in Maine March 22 1909. Stock, \$1,000,000, all issued. Bonds, see table. In 1917, gross, \$225,102, agst. \$84,662 in 1916 and net, aft. taxes, \$119,829, agst. \$29,755. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 96, p. 1840.)

829, agst. \$29,755. Pres., Samuel Naphlay, Grass Valley, Cal.—(V. 96, p. 1840.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City, Cal... 20½ miles. In May 1913 control was acquired by Oakland Antloch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, \$250,200; par of shares, \$100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6½%; 1913, 5%; 1914, 16%; Mar. 1915 to June 1917, 2% quarterly; since (?). Bonds, see table and V. 98, p. 1157.

Year ending Dec. 31 1916, gross, \$135,858; net (for tax), \$42,372; other income, \$1,156; charges, \$38,784; bal., sur., \$7,290. For 1917, gross, \$128,904; net, after taxes, \$24,600.—(V. 98, p. 1695.)

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 12 miles. Stock, all issued, \$100,000; par, \$100. Bonds, \$250,000 Mechanics Trust Co., Bayonne, N. J. trustee. Year ending Dec. 31 1917 gross, \$87.313; net, \$41,054; other income, \$700; int., taxes, &c., \$27,993; bal., sur., \$13,761. Pres. & Gen. Mgr., Clayton Mayo; Sec., H. C. Weppler; Treas., T. A. Hynes, South Bend, Ind. Office, 149 B'way, N. Y. NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Wechawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erle Jet., N. J., to Garneytille N. Y. 20 miles, branches to New City. &c. 5 m., operator to

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par. \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%. V. 90, p. 914. Year ending Dec. 31 1916, gross, \$882,063; net, after taxes, &c., \$200,235; other income, \$28,760; charges, \$287,646; bal., def., \$52,304.—(V. 90, p. 914.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec, 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9½% divs. An extra div. of ½% was paid July 2 1917, and Jan. 2 1918. Taxes and improvements met by lessee. V. 90, p. 1677.

NEW MEXICO CENTRAL RY.—Owns Santa Fe, N. M., to Torrance. 116.7 miles; 5-mile spur from Clark to Coal mines projected. Incorporated in Delaware in Jan. 1918 as successor of the Rk., foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. Capital stock authorized, \$2,500,000; par \$100. No bonds auth. or issued in Feb. 1918. Pres., S. C. Munoz (N. Y.); Sec., Franklin D. Wagner, and Treas., Fred. L. Watson. Offices of co., 115 B'way, N. Y. City, and Santa Fe, N. Mex.—V. 106, p. 929.

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La.

N. I. City, and Santa Fe, N. Mex.—V. 106, p. 929.

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 42 m.; Sildeli, La., to Folsom, La., &co., 62 m., making a total of 285 miles operated, incl. 29 m. trackage from New Orleans to Sildeli, La., and other trackage, 13 m. Stock, \$7,500,000. 1st M., \$10,000,000 auth. issue:

U. S. RR. Admin. in May 1918 sanctioned capital outlay of \$121,837.

1917 6mo. \$4,403,622 \$1,280,278 \$284,140 \$632,776 (8)\$480,000 \$451,642 1916 6mo. 3,781,662 1,065,919 135,655 518,220 \$683,354 6 Months—Dec.31'17\$2,674.388 \$582,897 \$287,367 \$263,059 Not \$607,205 Dec.31'16 2,108,746 650,514 98,985 320,051 reported 429,448 Pres., Fairfax Harrison.—(V. 104, p. 863, 1387; V. 105, p. 1892.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., fore-closed and bid in for a syndicate. V. 103, p. 407. Pres., H. Hall, New Orleans; V.-Ps., Lee Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 103, p. 1392; V. 104, p. 2343.)

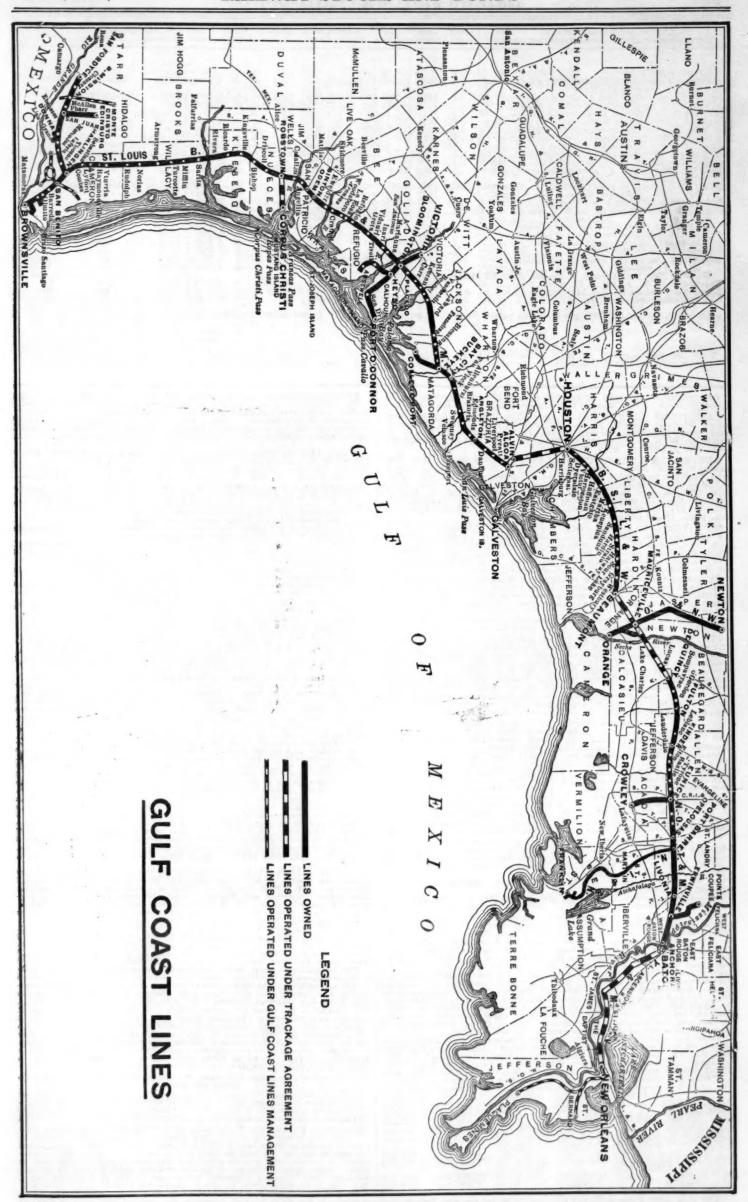
NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway and St. Louis & San Francisco each owned half of the \$2,000,000 outstanding stock (\$5,000,000 outh.), and jointly guaranteed the bonds, but the St. L. & S. F. on July 1 1913 defaulted and forfeited its one-half share, the Bouthern taking over the same. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Railway System, New Orleans Great Northern RR. and Louisiana Ry. & Navigation Co. Pres., Fairfax Harrison.—(V. 98, p. 763, 1460; V. 100, p. 813.)

NEW ORLEANS TEXAS & MEXICO RY.—(See Map.)—ROAD—OR-GANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only \$500 to \$900 directors shares) it owns, namely the St. Louis Brownsville & Mexico By., Beaumont Sour Lake & Western Ry. and Orange & Northwestern RR., form a direct line from Brownsville, Tex., to Baton Rouge, La., whence ferry across the river and the Yazoo & Miss. Valley Ry. (Illinois Central RR.) afford an operating connection to New Orleans. Valuation protest, V. 104, p. 257.

System Operated

| EARMINGS.—Of system for four | montas enu | BU WILL OU I | 1910: |
|---|--|---|---|
| Four Gross Net, aft
Months— Earnings. Ta
1918 ——————————————————————————————————— | | Fixed me. Charges \$251,906 | Balance,
Surplus.
\$728,864 |
| REPORT.—For year 1917 in V. 10 Calendar Years— Total operating revenues Operating income Hire of equipment Other income | 6, p. 2114.
1917.
\$6,661,229
\$2,182,291 | 1916.
\$6,410,378
\$1,946,810
25,049
72,946 | 1915.
\$4,796,249
\$974,726
47,098 |
| Gross income | y757,900 | \$2,044,805
821,687 | \$1,021,824
780,619 |
| Balance, surplus | \$1,019,961 | \$1,223,118 | \$241,205 |

LATEST EARNINGS.—[1918.....Gross, \$1,922,185; net, \$606,351 x Includes \$41,770 from income on funded and \$84,517 on unfunded 4 mos., Jan. 1 to April 30. [1917.....Gross, 1,477,628; net, 498,068] x Includes \$41,770 from income on funded and \$84,517 on unfunded securities. y 3½% charged to income and 1½% to profit & loss surplus.



| RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page] | Mtles
Road | Date
Bonds | Par
Value | Amount
Ouistanding | Rate
% | When
Payable | | Dividend
Maturity | Places Where I | |
|--|------------------------|--|--|---|---|---|---|--|--|---|
| New Orleans Term—1st M \$15,000,000 g gu_G.xc*&r* New Orleans Texas & Mexico Ry. 1st M \$15,000,000 gold Ser A call 105Col yyc*&r* Non-cum 5% inc \$25,000,000 g Ser A call par _c*Q N O T & M eq notes ser B gu due \$56,000 s-aG Newport & Richirod—1st M \$350,000 g gu C&r SB.xc New York Bay—First mortgage \$6,000,000 gold_QPx N Y Bklyn & Manhattan Beach—Pref stock non-cum First cons mtge (now 1st M) gold guar by L I_Ce.c* N Y Central RR—Stock (\$400,000,000 auth)—_Tr Convertible bonds call 110 \$100,000,000 auth)—_C*&r* (1) Underlying Main Line Mortgage— N Y C & H R R M \$100,000,000 g.—Ce.xc*&r* (1) Underlying Main Line Mortgage— N Y C & H R R M \$100,000,000 g.—Ce.xc*&r* do do Mtge on Spuyten D & P M g.Ce. Lake Shore & M S 1st M gold, ass.—_Us.xc*&r do Debentures (see by 2d M) g. assCe.xc*&r do do gold assumed —_Ce.xc*&r C2) N Y C & H Riv bonds secured by Consol'n Mtge Collateral 3½s (Mich Cent stock as collateral) _0.x b Lake Shore Collateral 3½s assumed —_G.xc*&r Debentures Junior liens under Con—_Us.xc*&r do goldation M (\$167,102,500)—_Ba.xc*&r do G.sc*&r | 1,828
826
etc on | 1916
1916
1911
1908
1885
1915
1914
1897
1909
1897
1908
1898
1906
tine N
1898
1913
1904
1904
1909
1874
1898
1913
1904
1897 | 100 &c 1,000 1,000 1,000 1,000 1,000 1,000 8, & & fr 1,000 &c 1,00 | 15,158,000 616,000 350,000 1,726,000 249,849,360 100,000,000 25,000,000 50,000,000 50,000,000 50,000,00 | 5in'17-18 5 g 4 g 5 in 1917 6 y 4 g 3 y 3 g 3 y 4 g 3 y 4 g 3 y 4 g 3 y 4 g 3 y 4 g 3 y 4 g 3 y 4 g 3 y 4 g 3 y 4 g 3 y 4 g 3 y 4 g 3 y 4 g 4 g 5 d 3 y 4 g 4 g 5 d 6 y 6 y 6 y 6 y 6 y 6 y 6 y 6 y 6 y 6 y | J & DO A & SISJ J & J A & OO A Quar N A & OO D J & DD J & DD J & DD J & B M & N J J & A & OO | Oct Oct Sept Jan Apr Oct Aug May Oct July June June Sept May Chica Feb Feb Feb May July July July July July | 1 1941
1 1948
1 1948
1 1935
1 1935
1 1935
1 1935
1 1935
1 2013
1 1997
1 1997
1 1997
1 1998
1 1998 | Guaranty Trus Guaranty Trus April 1 1918 pd New York Sate Dep & Tr Treasurer, Pr Checks malled Treasurer Penn Grand Central Grand Central do | t Co, N Y
1 2½% s-a
Co, Boston
illadelphia
RR, N Y
Term, N Y
Ter, N Y |

OFFICERS.—Chairman of the board, Frank Andrews; Pres., J. S. veatt; V.-Pres., G. H. Walker; Roy Terrell; Treas., J. H. Lauderdale. DIRECTORS.—J. S. Pyeatt, G. H. Walker, Roy Ieren, Ireas., and Andrews. Alex. Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, Henry Sanderson, Lorenzo Semple, J. C. Harvey, C. B. Fox, N. A. McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 61 Broadway, —(V. 106, p. 822, 929, 2114, 2123.)

McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 61 Broadway, — (V. 106, p. 822, 929, 2114, 2123.)

NEWPORT & SHERMAN'S VALLEY RR.—Newport to New Germantown, Pa., 31 miles. Stock, authorized, \$180,000; outstanding June 30 1916, \$165,100; par. \$50. Bonds, \$125,000 lst 20-year 5s due July 1 1911; \$1,600 2d 25-year 4s due Apr. 1 1921 and \$73,400 Ref. M. 30-year 5s due 1938 (\$250,000 auth. issue: int. J. & J. at Real Estate Trust Co., trustee; denominations \$100 and \$500). For year ending June 30 1916, gross, \$43-390; net, \$14,160; int., taxes, &c., \$14,311; bal., def., \$151. Pres. and Gen. Mgr., David Gring. Office, Newport, Pa.

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to Waverly, and from Waverly to the bulkhead line at Greenville plers, on New York Bay, 10.94 miles, with branches, 2.43 miles; total, 13.37 miles, 8tock, \$6,000.000, all owned by Penn. RR. Mortgages payable Dec. 31 1917, \$250,000. Of the \$4,241,000 ist M. 4s, \$960,000 were owned by the Penn. RR. on Dec. 31 1917.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branch to Bay Rlidge 13 miles. Leased for 99 years from May 1 1882 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has atached to the bonds its unconditional guaranty of principal and interest, in addition to facts as to lease.—(V. 83, p. 1348; V. 106, p. 818).

(THE) NEW YORK CENTRAL RAILROAD.—(See Maps pp. 96 and 97.)—Owns in fee direct line from New York to Chicago, 963 miles (four tracks N. Y. to Buffalo, thence two tracks), and numerous branches, the total mileage owned Dec. 31 1917 aggregating 3,703 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo and thence to Chicago, via Michigan Central RR. and Canada So. Ry. By similar control of the Pttsburgh & Lake Ere RR. the Cleveland Cincinnati Chicago & 8t. Louis Ry. and other companies, has close running connection to Pi

| (1) Operated Directly. | 6.079 Miles of Road. |
|--|---|
| Lines Owned Miles. | Beech Creek RR. 164 |
| New York to Chicago 953 | Beech Creek RR. 164 Beech Creek Exten. RR., &c. 135 Walkill Valley 32 |
| Branches2,750 | Walkill Valley 32 |
| Lines Leased, etc. (*See this co.)- | Lines Leased, etc. (Concl.) - Miles. |
| West Shore*470 | Mahoning Coal RR* |
| Troy & Greenbush*6 | Detroit Hilladale & S W* |
| New York & Harlem* 136 | Fort Wayne & Jackson* 98 |
| New Jersey Junction*6 | Lake Erie Alliance & Wheeling 88 |
| | Erie & Kalamazoo RR 22 |
| | Trackage rights, &c 456 |
| St. Lawrence & Adirondack* 56 | |
| St. Lawrence & Adirondack 56
Ottawa & New York 57 | Total in earnings Dec. 31 '17_5,685 |
| Ottawa & New York 57 | Leased—Operated separately— |
| | Boston & Albany system 393 |
| | Doston & Aideny system aga |

| Purious List of Stock Ho | laings and Di | vidends Recei | ved Thereon for | or 1917. |
|---------------------------|---------------|---------------|-----------------|------------|
| | ts Owned- | -Total Ou | itstanding- | Dies. 1917 |
| Pref. Siks. | Com. Stk. | Pref. Stks. | Com. Stk. | to N.Y.C. |
| Mich. Central | \$16,819,300 | None | \$18,738,000 | \$672,772 |
| Pitta. & L. E. | 17,993,100 | None | 35,985,600 | 1.799,310 |
| Mah.CoalRR 399,500 | 865,900 | 661.367 | 1.500.000 | 452,925 |
| O.O.O.&St.L. | 30,207,700 | 10,000,000 | 47,056,300 | |
| Lake E. & W.5.930,000 | 5.940,000 | 11.840.000 | 11.840.000 | |
| Tol. & Ohio O.3,701.400 | 5.846,300 | 3.708.000 | 6,500,000 | |
| N. Y. & Har 1,143,700 | 5,486,550 | 1.343.950 | 8.656.000 | 689.546 |
| Reading [1st pf6,065,000] | 9.852.500 | 28,000,000 | 170,000,000 | 1,601,400 |
| Co [2dpf14,265,000] | -10001000 | 42,000,000 | | 210021200 |
| N.Y.StateRys. 600 | 13.604.300 | 3,862,500 | 19.952.400 | 601.254 |
| Moh. Val. Co. | 5,114,300 | None | 7.500.000 | 306.858 |
| Also stock of West She | and Are Se | Middenka Til | | 000,000 |

Also stock of West Shore, &c. See "Stocks Pleaged."
The New York State Railways Co. (see "Electric Railway Section") is
the company's trolley ally. Compa e V. 100, p. 399, 475.

STOCK.—Dividends on stock regist. in London are pay. at 49 ¼d. to 3
The authorized amount of the capital stock is \$400,000,000, of which
on Jan. 1 1918 \$249,849,360 was outstanding, \$100,000,000 is reserved for
conversion of debentures of 1915. The Ohio P. U. Commission in April
1918 reapproved the company's application to issue \$4,219,976 additional
capital stock to reimburse the treasury for various purposes. V. 106, p.

STOCK.—Dividends on stock regist. In London are pay. at 49 ½4. to 3
The authorized amount of the capital stock is \$40,000,000, 000 which
on Jan. 1 1918 \$249,549,349,369 was outstanding, \$10,000,000 is reserved for
1918 reapproved the company's application to issue \$4.219,976 additional
capital stock to reimburse the treasury for various purposes. V. 106, p.
1461.—1918 the Creson Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Short Line (Union Pecific system) owned \$20,1461.—1918 the Creson Short Line (Union Short Line Short Line (Union Short Line Short Line Short Line (Union Short Line Short Line Short Line Short Line Short Line (Union Short Line S

Bonds Issued or Issuable for Retirement of which Refunding and Impt. Mortgage
Bonds are Reserved.

| RAILROAD COMPANIES [For abbreviations, &c., see not.s on first page] | Miles
Road | Date
Bonds | Par
Vaiue | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|--|--|--|---|------------------------------|---|---|--|
| New York Central RR (Concluded)— Utica & Bl'k Riv 1st M gold guar p & 1 Ce.zc New York & Northern first mortgage goldzc NY & Putnam cons g gu p & i Un.xe &r Moh & Mal 1st M \$15.000 p m g gu p&i(end) Col xc * Consolidated mtge gold Carthage & Adirondack 1st M g guar Un.xe &r Carth Water & Sack Har 1st M g gu p & i (end)x Gouverneur & Oswegatchie 1st M g gu p & i Un.xc Little Falls & Doigeville first mortgagex | 57
57
182
182
46
29
13 | 1887
1894
1892
1902
1892
1891
1892
1902 | \$1,000
1,000
1,000
1,000 &c
1,000
1,000
1,000 | 1,200,000
3,987,000
2,500,000
3,900,000
1,100,000
300,000
300,000 | 5 8 4 8 8 4 8 8 4 8 8 5 8 | A & O
A & O
M & S
M & S
J & D
J & J
J & D | July 1 1922
Oct 1 1927
Oct 1 1993
Sept 1 1991
Mar 1 2002
Dec 1 1981
July 1 1931
June 1 1942
July 1 1932 | Grand Central Term,N Y do Am Exch Nat Bk, N Y |
| (4) Bonds of Other Companies Included in Ierger Indiana Illinois & Iowa 1st M gold | 203
337 | 1901
1906
1890 | 1,000
1,000 &c
1,000
1,000
1,000 | 400,000 | 4 g
4 g
5 6
8 g | J&J | July 1 1950
Jan 1 1956
Jan 1 1940
Dec 1 1932
Dec 1 1989 | Lincoln Nat Bank, N Y
Treas Grand Cent Term
do do do |
| 1st M \$25,000,000 auth guar | === | | 1,000 &c
1,000 &c | 11,000,000
11,800,000 | 4 g
4 % g | | June 1 1959
Apr 1 1961 | Grand Cent Term, N Y
do do and Lond |
| (5) Note, &c., Issues— Equip trust (B & A) \$500,000 due yrly_Q_cc*&r Equip tr \$19.995,000 due part yearlyQy.e* Collat demand notes due U S Govt (V 106 p 1901) Collateral note issue \$15,000,000 goldQ.e Kalamazoo Aliegan & Gr Rapids—See this company Erie & Kalamazoo—See that company. | | 1912
1917
1918
1917 | 1.000&c
1.000&c
1,000 &c | p8,474,000
See text | 414 g
414 g
6 g
5 g | A & O
J & J
M & N
M & S 15 | Apr '19-Oct.'27
Jan 1919 to '32
Sept 15 1919 | New York
Guaranty Tr Co, N Y
Grand Central Term, NY
do |
| New York Central Lines (incl various associated c Joint eq tr g \$2,000,000 an (V 86, p 920) d.zo*&r do do \$2,000,000 an (V 90, p 914) d.zo*&r do do due \$1,000,000 yearly d.zo*&r kew York Chicago & St Louis—Common stock Second preferred stock (5% non-cumulative) | = | 1910
1912
1913 | 1,000 &c
1,000 &c
1,000 &c
1,000 &c
1,000 &c | 16.000.000
13.989.600 | | 1 8 1 | Jan 1 1919-25
Jan 1919-1927
Jan 1919-28
Mar 1 1913 4% | Guaranty Trust Co, N Y do New York and London Oleveland, Ohio do do |
| First preferred (5% non-cumulative) | 505 | 1887 | 1.000 | 4,997,900
18,350,000 | 4 g | A & O | July 2 1918 234
Oct 1 1937 | Chase Nat Bk. N Y |

burg. &c.) merged in 1913. V.77, p. 452; V.86, p. 1043, 1101; V. 88, p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of \$100 of L. 8. & M. 8. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds. The former (Lake Shore collateral 3½s) in so far as not exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mortgage on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424 V. 96, p. 336, 811.

The holders of over 75% of the Lake Shore collat. bonds exchanged their 3½% bonds, \$ for \$, for Series A Consolidation M. 4s. See V.102, p. 522; V. 100, p. 559, 2085. V. 101, p. 238.

The New York Central Railroad Co. has duly made an indenture to secure the payment of (a) the 3½% gold bonds, Lake Shore Collateral, and (b) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating \$90,578,400), by a lien upon the railroads &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries, viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Oo. and Swan Creek Ry. of Tol., such lien following the lent thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the \$100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (deted Lay 11915) assumed the oblige.

000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906. LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the \$50,000,000 3½% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR. Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Oreek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906. aggregating \$100.000.000 (two issues, \$50.000.000 each), and extending the lien thereof to said add'l properties.

the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906. aggregating \$100.000.000 (two issues. \$50.000.000 each), and extending the lien thereof to said add'l properties. GUARANTIES.—The old N. Y. Central company guaranteed Western Transit Co. 3 ½s for \$1.000.000 due Feb. 1923; \$2.500.000 Clearfield Bitsminous Coal Corp. 4½s West Shore RR. 4s. &c V. 93, p. 45, 164

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.

B. & A. equipment trust. see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072

The N. Y. Central RR. Equipment Trust of 1917 provides for an issue of \$19.995.000 of 4½% equipment trust certificates, but not to exceed 80% of the cost of the equipment to be furnished under the terms of said agreement. V. 105, p. 1209; V. 106, p. 396. Compare V. 104, p. 2235, 1598.

FINANCES.—The U. S. RR. Admin. in May 1918 sanctioned capital expenditures as follows: improvement outlays, \$32,428,693; equipment, \$38,168,394; extensions \$75 000; also \$2,000,000 for building Hudson River Connecting RR. which see; also see V. 106, p. 2194.

The U. S. Govt. in May 1918 made advances, &c., as follows: Made on— N. Y. Cent. Pritz. &L E. Mich Cen. C. C. & &L. Total Rental account. \$10,100,000 \$1,200,000 \$800 000 \$900 000 \$13,000,000 Collat. 6% notes.—9,600,000 ————4,000,000 2,500,000 15,500,000 Venner suit, V. 104, p. 1489. West Side improvement case, N. Y. city, V. 104, p. 1592, 2343; V. 105, p. 1802, 2094, 2184, 2456, 2543; V. 106, p. 1689. The company's proposed new passenger and freight terminal in Buffalo will cost about \$6,000,000 \text{ V. 103, p. 2341.}

The issue of \$10,000,000 \text{ V. 103, p. 2341.}

The issue of \$10,000,000 \text{ V. 104, p. 1689.}

The company's proposed new passenger and freight terminal in Buffalo will cost about \$6,000,000 \text{ V. 105, p. 1689.}

The company's proposed new passenger and freight terminal in Buffalo will cost about \$6,000,000 \text{ V. 106, p. 1901.} In May 1918 also borrowed \$6,000,000 \text{ V. 106, p. 1901.} In May 1918 also borrowed Total All Lines 5 Mos. to May 31:
1918 ---\$129.848.492 \$16,429.205 \$7.348.782 \$24,492,788 sur. \$714,801
1917 --- 115,870,889 21,141,840 7,840,647 24,765,651 sur.4,216,836

REPORT.—For year ending Dec. 31 1917, V. 106, p. 2002, 2016. 1917. 1916. 1915.

15,244,990

OFFICERS.—Pres., W. K. Vanderblit Jr.; Chairman, Chauncey M. Depew; Vice-Presidents, John Carstensen, Chas. F. Daly, Ira A. Place, A. T. Hardin, A. H. Harris, Patrick E. Crowley and H. M. Biscoe; Treas., E. L. Rossiter; Sec., Dwight W. Pardee Directors; Wm. K. Vanderblit, F. W. Vanderblit, C. M. Depew, Harold S. Vanderblit, William Rockefeller, William H. Newman, Marvin Hughitt, A. H. Smith, Geo. F. Baker, Horace E. Andrews, W. K. Vanderblit, T., Ogden Mills, Robert S. Lovett, Leonard J. Hackney and Frank J. Jerome.

Federal Manager, E. E. Crowley, N. Y. City.—(V. 106, p. 1901, 2450, 2560, 2649.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. V. 99, p. 1598; V. 102, p. 345; V. 103, p. 1792, 1981; V. 104, p. 362.

2000. 2019.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | A mount
Outstanding | Rate % | When
Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable. |
|---|-------------------------|--|---|--|---|--|---|--------------------------------------|--|
| New York Chicago & St Louis (Concluded)— Debenture bonds \$10,000,000 gold G.xc*&r* Eqps of '16 \$1,100,000 dues\$110,000 each Aug IG.c* Equipment trusts due \$30,000 yrly Oct 1 G do do sink fd red 101 & intxxc* N Y Conn RR—1st M g red 105 begAug 18.G.yc*&r* | | 1906
1916
1916
1917
1913 | \$1,000
1,000
1,000
1,000
1,000 &c | 990,000
270,000
3,800,000 | 48 8 | P & A
A & O
M & N | May | '18 to '26
'18 to '26 | Chase Nat Bank, N Y
Guaranty Tr Co, N Y
Guaranty Tr Co, N Y
New York and Cleveland
See "a" below |
| One-year notes issued in Nov 1917. N Y & Green w Lake—Prior lien M gu p & L.N.gzc* New York & Harlem—Common 14%, 10% guaranteed Preferred stock 14%, 10% guaranteed Preferred stock 14%, 10% guaranteed Ref. mtge (now first) \$12.000.000 guar G.zc* | 54
146
146
136 | 1917
1896 | 100 &c
50
50
1,000 &c | 1,500,000
1,471,900
8,656,050
1,343,950
12,000,000 | 5 g
14 in 1917
14 in 1917
3 kg g | M & N
See text
See text
M & N | Nov
May 1
July 1
July 1
May 1 | 1918
1946
'18 5%
'18 5% | 50 Church St, New York
Grand Central Term, NY
do do do |
| N Y Lackawanna & Western—Stock guaris % (end) First mtge guar by Del Lack & WesternF.xo* Construction mtge guar by D L & W (end)F.xo* Third M Term Imp (\$5,000,000) guar p & I (end).F.x New York Lake Erie & Western—See Erie RR | 214 | 1 | 1,000
1,000
1,000 | 12,000,000
5,000,000
5,000,000 | 5 | F & A
M & N | Aug 1
May 1 | 1921
1923
1923 | Del Lack & West, N Y do do do do do do |
| NY & Long Br—Gen M (now 1st) \$2,500,000 g_Ce.0°
New York New Haven & Hartford—Stock (see text)_
Pref. &d stock 7% cum \$45,000,000 call 110 | 08 | | 1,000 | 2,500,000
157,117,900
NoneApr'18 | | M & S | Sept 1
Sept3 | 1941
0'13 1 16 % | Liberty Nat Bank, N Y
Co's office, New Haven |
| Debentures (\$5,000,000 are 4s) non convertzc&r Debentures (for F H & W) (V 78, p 2335)x Debentures (for N Y O & W) (V 80, p 2458) _zc*&r Debentures convertible (see text)xc*&r Debentures not convertiblex European loan (\$29,000,000)x Debentures \$39,029,600 gold conv (text)zc*&r Debs N H . station due \$100,000 yly (V.106, p.1675) Debentures to refund Providence Securities Co | | 1904
1905
1906
1906
1907
1908 | 1,000
500 &c
1,000
100 &c | 10,000,000
10,000,000
15,000,000
27,765,450
15,000,000
27,582,691
39,029,000 | 3 % & 4
3 %
4
3 %
4
4 g
6 g | A & O
J & J
J & J
M & N
A & O
J & J15 | Moh 1
Apr 1
July 1
Jan 1
May 1
Apr 1
Jan 1
Nov | 1954
1955
1956
1956
1922 | Lincoln Nat Bank, N Y
Second Nat Bank, N H
Lincoln Nat Bank, N Y
Second Nat Bank, N Y
Lincoln Nat Bank, N Y
J P Morgan & Co., N Y
Second Nat Bk, New Hav |
| debs \$16,758,000. Notes to USGov(renew 1 yr)call(US par, others102) N Y Pr & Bost gen M (now 1st) g ass, \$4,000,000 zc&r Housatonic con M (\$3,000,000) g (assumed) - F zc^r N Eng cons (now 1st) M \$7,500,000 5s g gu_Ba_zc^r N Y & N E Boston Term 1st M \$1,500,000 .AB_zc&r Providence & Soringfield 1st M gold assumed zc^r | 3 87
383 | 1917
1892
1887
1895 | 1,000 &c
1,000
1,000
1,000
1,000
1,000 | 1,000,000
2,839,000
17,500,000
1,500,000 | 4 g & 5 g | A & O
M & N
J & J
A & O | Apr 1 | 1945
1939 | Central Trust Co, N Y
Farmers' L & Tr Co, N Y
Safe Dep & Tr Co, Boster
Coup, office; reg, malled
Lincoln Nat Bank, N Y |
| Danbury & Norwalk cons M (\$100,000 are 6s)zc*
Gen mtge Danbury, Conn, to Wilson Pt, &c_zc*
First ref mtge V 82, p 210) gold assumed_xc* &r
Harlem R & Port 1st M gold \$15,000,000_Us,xc* &r
x Includes \$852,100 in treasury Dec. 31 1917. | 36 | 1885
1905
1904 | 1,000
1,000 | 500,000
150,000
350,000 | 5 & 6
5
4 g
4 g | A & O
J & D
M & N | July 1
Apr 1
June
May 1 | 1920
1925
1 1955
1954 | Second Nat Bk, New Havedo do do do Lincoln Nat Bank, N |

The steam road (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson River RR. Co.; and the street railway was leased July 1 1896 for 999 years to the Metropolitan Street Ry. (now N. Y. Railways Co.), at annual rental now providing dividends as follows, the interest on the bonds being taken care of under lease of the steam road:

Rental— Dividends.
Steam road—10% per annum guaranteed.
Street railway—\$400,000 yearly—4% per annum....
—(V. 106, p. 2229.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR. of N. J. Of the bonds \$192,000 are 5s.—(V. 72, p. 438.)

guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR. of N. J. Of the bonds \$192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee.—Miles.
Woodlawn Jct. N. Y., to Providence New York and Boston.

Leased (part owned)—Miles.

N. Y.——173
Boston. Mass., to Hopewell Jct.,
N. Y.——213
Now. & Worcester (which see) —532

Lines Leased—Providence and Worcester.—48
Norw. & Worcester (which see) —71
Other lines.——109

field, Mass.———120

Track to New York City, &c.

(V. 83, p. 53)——51

Other lines.——109

Track to New York City, &c.

(V. 83, p. 53)——51

Other lines.——109

Track to New York City, &c.

(V. 83, p. 53)——51

Other lines.——109

Track to New York City, &c.

(V. 83, p. 53)——51

Other lines.——109

Track to New York City, &c.

(V. 83, p. 53)——51

Other lines.——109

Track to New York City, &c.

(V. 83, p. 53)——51

Other lines.——109

Track to New York City, &c.

(V. 83, p. 53)——51

Other lines.——109

Track to New York City, &c.

(V. 83, p. 53)——51

Other lines.——109

Track to New York City, &c.

(V. 83, p. 53)——51

Other lines.——109

Track to New York City, &c.

(V. 83, p. 53)——51

Other lines.——109

Track to New York City, &c.

(V. 84, p. 53)——51

Other lines.——109

Track to New York City, &c.

(V. 83, p. 53)——51

Other lines.——109

Track to New York City, &c.

(V. 84, p. 53)——51

Other lines.——109

Track to New York City, &c.

(V. 85, p. 54)——109

Track to New York City, &c.

(V. 85, p. 54)——109

Track to New York City, &c.

(V. 85, p. 54)——109

Track to New York City, &c.

(V. 85, p. 54)——109

Track to New York City, &c.

(V. 85, p. 53)——109

Track to New York City, &c.

(V. 85, p. 54)——109

Track to New York City, &c.

(V. 85, p. 54)——109

Track to New York City, &c.

(V. 85, p. 54)——109

Track to New York City, &c.

(V. 85, p. 1819——109

Track to New York City, &c.

(V. 85, p. 1819——109

Track to New York City, &c.

(V. 85, p. 1819——109

Track to New York City, &c.

(V. 85, p

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8 1917. (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR. stock within five years (unless the time be extended); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on common stock to 5% p. a., until various conditions are compiled with. V. 104, p. 2010.

SEGREGATION—The stockholders on Apr. 61 1014 approach.

(3) limits dividend on common stock to 5% p. a., until various conditions are compiled with. V. 104, p. 2010.

SEGREGATION.—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR. Holding Co. stock owning 52% of the stock of the Boston & Maine RR. has been transferred to 5 trustees, viz.: Marcus P. Knowiton and James L. Doherty of Springfield. Mass.; James L. Richards and Charles P. Hall of Boston, and Frank P. Carpenter of Manchester, N. H., and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Boston & Maine stock before (as extended) Feb. 1 1919. V. 105, p. 1618, 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys have been placed in the hands of trustees—5 for each State—and shall be sold within 5 years from July 1 1914. V. 99, p. 1452.

(3) The majority stock of the Merchants' & Miners' Transportation Oo. held by the New Haven RR. which has been sold. V. 98, p. 1320, 1396.

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR. shall be sold by April 1 1919 (as extended in 1918), and in the meantime shall be deprived of voting power. Reorganization plan in 1916. V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Comm. V. 103, p. 1981; V. 105, p. 2184.

(6) The Berkshire trolleys shall be sold within 5 years from July 1 1914. Y. 99, p. 270. Butts against former directors. V. 99, p. 198, 270, 407, 538, 1367, 1052; V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801.

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, \$45,000,000 7% cumulative. The plan to sell a block of this

GOVERNMENT LOAN.—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, the sum of \$43,964,000 for 12 months at 6% interest, with the right of renewal to the company for 1 year more on the same terms, taking as collateral for the advance substantially the same securities which were then pledged to secure the \$43,964,000 of notes that matured April 15 1918. The right is reserved to the Secretary of the Treasury at any time to sell the collateral, or any part thereof, at such prices as he may determine and to apply the proceeds of such sales to the retirement of the notes. V. 106, p. 1344, 1676, 1689.

The rental which the New Haven system will receive under Gov't control had not been definitely ascertained in June 1918, but it has been estimated at an amount sufficient to pay all of the company's interest, rentals, and other fixed charges, including interest on this new note issue, and yield a substantial surplus each year during the period of Gov't control, which will be applicable to improvements or other purposes.

Collateral Securing \$45,000,000 Notes of 1917. Paid Off in 1918—See Gov. Loan

mated at an amount sufficient to pay all 1876, but to the state estimated and other fixed charges, including the company's interest, and yield a substantial surplus each year during the period of Gov's construct, which will be applicable to improvements or other purposes.

Collateral Securing \$45,000,000 Notes of 1917, Paid Off in 1918—See Gov. Loan Stocks—The Pay. Value.

Soc. & Pay. R. Pay. Value.

Soc. & Pay. R. Pay. Value.

Soc. & Pay. Value.

Soc. & Pay. Value.

Soc. & Collateral Securing \$45,000,000 Notes of 1917, Paid Off in 1918—See Gov. Loan Stocks—The Value.

Soc. & Collateral Securing \$45,000,000 Notes of 1917, Paid Off in 1918—See Gov. Loan Stocks—The Value.

Soc. & Collateral Securing \$45,000,000 of 20 Conn. Collateral Security of 1918 (Soc. & Conn. 1918) (Soc. &

Hart. M. & Rock. 200,000 Oct. "24 |

GENERAL FINANCES.—As of March 28 1917 Chairman Elliott reported that except for equipment trusts and the refunding of short-term debts no money had been borrowed for capital purposes in three years, while in the past 31 months floating debt had been reduced by \$10,297,000 and a further \$10,037,000 had gone into improvements and additions. V. 104, p. 1702, 1264, 764.

On May 1 1917 V.—Pres. E. J. Pearson succeeded President Howard Elliott, who retired from executive management but remains a director and chairman of new committee on intercorporate Relations. V. 104, p. 1702. In Jan. 1918 N. Y. Ont. & Western Ry., \$29,160,000 of whose stock is owned by this company, paid a dividend of 2%, the first distribution since July 1916, when 1% was paid, preceded by 2% in 1913, 2% yearly 1906 te 1911 and 4½% in 1915. V. 105, p. 2456.

The U. S. Railroad Administration in May 1918 sanctioned improvement outlays of \$14,713,919; equip., \$9,602,010, this including equipment previously ordered. V. 106, p. 1675, 2229.

INVEST.—Pledged and unpledged, V. 103, p. 1605; V. 105, p. 1413. Freight and passenger rate increase, in 1918, V. 106, p. 1901.

Contingent Habilities, see list V. 103, p. 1604.

\$2,500,000 234,000 3,777,000 160,000 2,400,000 4,000,000

4,000,000 See text 16,758,000 See text 1,826,000 630,000 1,900,000 1,170,000 3,420,000

1,500,000 154,600 5,000,000 See text 3,600,000 675,000 3,387,950

Last Dividend Places Where Interest and and Maturity Dividends are Payable

M & N May 1 1957
Various 1918 to 1956
A & O Apr 1919 1929
M & N Nov '18-Nov '24
J & D Jne 1918to 1925
M & S Sept 18-Sept 26
M & N15
N'v15'18-M'y'28

Go do

Equitable Trust Co, N Y
Farm Loan & TrCo, N Y
Farm Loan & TrCo,

4 g M & S June 1 1992 Office, Gr Cent Ter, N Y 4 g J & D June 1 1955 do do do 444 A & O Oct 1918 to 20 Bankers Trust Co, N Y 4 4 A & O Oct 18-Apr 23 do do do do

Second Nat Bk, N Haven do do do do Haven, Conn Second Nat Bk, N Haven do do

R I Hosp & Tr Co, Prov New York & London

When Payable

4 g

M & N May 1 1954 A & O Oct 1 1930 F & A Aug 1 1955 A & O Apr 1 1925 J & D June 1 1956 M & S Mch 1 1956

4 to 5 J & J July 1918. 2% Apr 1 1924 July 1946 Apr 4 g J & J July 1955 J & J July 1918. 2% J & J Jan 1 1955 J & J July 1918. 2%

984,000 Up to 5 M & S Sept 1 1927 Sept 1 1927

| RAILEOAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | 0 |
|--|--|------------------------------|---|---------|
| Naugatuck first mortgage gold assumed | 61 | 1904 | \$1,000&c | - |
| Debentures Boston & N Y Air Line 1st M \$5,000,000 (assum) _x Pawturet Valley 1st M | 5.60 | 1902
1905
1905 | 1,000 | |
| Providence Term 1st M \$7.500,000 g assum so Ar | | 1906
1906 | 1,000 &0 | |
| Consolidated Ry debentures. Providence Secur Co debs g gu red 105 beg 1917_xc* Bds of elec roads. See text below & "Electric Ry. | Section | 1907
n"p.72
1914 | 1,000 | |
| Bds of elec roads. See text below & "Electric Ry Equipment trusts. due \$166,000 yearly Equipment due \$166,000 yearly Bdue \$124,000 s-a.PhPc* do do ser AA due \$48 or \$49,000 s-a.PhPc* | | 1914 | 1.000 | |
| do do ser CC due \$65,000 s-aCP do do ser DD due \$171,000 s aCP c* Bonds of Leading Proprietary &c Lines (V 103 p | 1804) | 1915
1916
1918 | 1,000 | |
| do do ser CO due \$65,000 s-a | New 10 | 1911
Engla | nd Ry- | 8 |
| Providence & Worcester first mortgage currency New Eng Invest & Sec pref cum 4% guar. Funding notes gu(there are \$8,709,000 2-5% not gu N Y Wee & Bos 1st M \$60,000,000 g red 110 Q xc* &r* | 51 | 1001 | 1,000 | |
| New Curiana Mayikation Co dependares Fold | ::: | 1909
1911
1905 | 3 & E | |
| do do do Springüeid Ry cos 4% cum pref stock red 105 guar. New York & Yorthern—See N Y Cent Rk. New York Ontario & Western—Common stock Refunding (first) mtge \$20,000,000 gold. Ba.xo* &r Gen M \$12,000,000 gold red 110 (see text) Nxo* &r Equip notes "A" due \$36,000 s-a (V 90, p 977). Baz Equip notes Ser C \$30,000 s-a (V 96, p 420 Baz Equip met notes Ser C \$30,000 s-a (V 96, p 420 Baz Equipment notes Series "D" due \$35,000 s-a New York & Ottawa—See N Y Central RR. New York Phila & Norfolk—Stock, \$4,000,000 First mtge \$3,000,000 g (V 68, p 773, 978) FP.xo* Income mtge g non-cum regis (V 68, p 978) FP.xo* New York & Putnam—See New York Central N & Rockaway Beach—1st M \$1,000,000 g gu Ce.c* Second mtge income bonds non-cumulative Ce.xo* | | | 100 | 1 |
| New York Ontario & Western—Common stock | Text | 1892 | 1,000
1,000
1,000
1,000
1,000 | |
| Equip notes "A" due \$36,000 s-a (V 90, p 977) _ Baz
Equip notes Ser C \$30,000 s-a (V 96,p 420 _ Baz | | 1892
1905
1910
1913 | 1.000 | |
| New York & Ottawa—See N Y Central RR. New York Phila & Norfolk—Stock, \$4,000,000 | | 1916 | | |
| First mtge \$3,000,000 g (V 68, p 773, 978)FP.xe*
Income mtge g non-cum regis (V 68, p 978)FPx
New York & Putnam—See New York Central | 112
112 | 1899
1899 | 1,000
RR. | |
| N Y & Rockaway Beach—1st M \$1,000,000 g gu_Ce.e*
Second mtge income bonds non-cumulativeCe.sr | 11 | 1887
1887 | 1,000 | |
| NEW YORK NEW HAVEN & HARTFORD (C. EARNINGS.—4 mos., [1918Gross, \$27,228,592; Jan. 1 to April 30. [1917Gross, 26,407,005; | nclude | d)—
ef. \$3. | 781.574 | 2 |
| DEPORT -For year 1017 in V 106 n 1675 show | red: | | | SI |
| Calendar Years— 1917. Miles operated 1,995 Passenger earnings \$34.427.801 \$31 | 1916.
1,99
.085.03 | 5
5 \$ 27. | 1915.
2,004
996,925 | to |
| Miles operated 1 995 Passenger earnings 34,427,801 \$31 Freight earnings 40,395,999 38 Miscellaneous 10,961,093 10 | 1,98
.085,03
.727,42
.619,70 | 34,
08 7, | 2,004
996,925
397,449
712,212 | \$ |
| Gross earnings \$85,784,893 \$80
Net, after taxes \$20,480,927 \$23 | ,432,16
,058,38
,288,28 | 57 \$70,
58 \$22. | 106,586
069,085
568,512 | by |
| | 346.63 | | | 3
T |
| Total net income. \$27,741,717 \$30 Interest on bonds, &c. \$11,922,554 \$10 Rentals, &c. 12,298,713 12 Separately operated properties 1,116,325 | 0.894,56
2,912,70
984,31 | 03 10. | 637,597
392,027
599,702
986,726 | • |
| Polonco 92 404 005 61 | 554 0 | 77 84 | 650 140 | J |
| OFFICERS.—Fed. Mgr., E. J. Pearson; Sec., Art
Augustus S. May, New Haven, Conn. V. 101, p.
Directors.—Howard Elliott, James L. Richards
of Boston; John T. Pratt and J. Horace Harding, N.
Cuyler, Phila.; Edward J. Pearson, Arthur T. Had
W. B. Lashar, Augustus S. May, New Haven, Conn.
Rockville, Conn.; Edward Millgan, Hartford, Conn.
Providence, R. I.; Harris Whittemore, Naugatuck,
1577, 1675, 1689, 1797, 1901, 2229, 2450, 2560.) | 1629.
and Jo | e. B. | Russell, | B |
| of Boston; John T. Pratt and J. Horace Harding, N. Cuyler, Phila.; Edward J. Pearson, Arthur T. Had W. B. Lashar, Augustus S. May, New Haven, Conn. | ley, Bo | enj. Ca
is T. M | mpbell, | 0 |
| Rockville, Conn.; Edward Milligan, Hartford, Conn.,
Providence, R. I.; Harris Whittemore, Naugatuck,
1577, 1609, 1707, 1001, 2220, 2450, 2560, | Frank | W. M. | atteson,
106, p. | B |
| NEW YORK ONTARIO & WESTERN RY.—Opera | tes from | m Weel | awken, | p |
| NEW YORK ONTARIO & WESTERN RY.—Opera opposite N. Y. City, to Uswego, on Lake Ontario, in Road Owned— Oswego to Cornwall, N. Y.—272 Pecksport, Con Ont. Carb. & S do to Deibi 17 N. Y., to Scr do to Elienville 7 Uttea Cilinton Uttea Cilinton The Carb. & S Uttea Cilinton Uttea Cil | n. (leas | ed) | Miles | 8 |
| do to Deibi | anton,
on (leas | Pa, &c | 78
13 | 3 |
| Total owned | y (own | (leased | 7 | |
| Control - In Oct 1904 N. V. N. H. & H. P.P. | leased) | | 38 | 1 |
| CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. com. stock at \$45 per share and \$2,200 of the \$4,000 Y. 79. p. 2086. 2643; V. 80, p. 1363. 2458; V. 81, p. STOCK.—There is \$4,000 old preferred. V. 79, p. STOCK.—There is \$4,000 old preferred. V. 79, p. STOCK.—There is \$4,000 old preferred. | pref.
1044; | V. 95.
V. 97. | p. 481.
p. 1427. | 1 |
| U. S. RR. Admin. in May 1918 sanctioned capital | outlay | of \$213 | 3,379. | 6 |
| properties having then a maximum output capaci
annually, were brought under friendly control with | ty of aid of | 2,700,0
loans f | 00 tons | 9 0 |
| Horn Coal & Iron Co., the Railway Co. owning the str
The \$6,000,000 5% 1st mtge. notes issued by the ra | ock of b | oth cor
to enab | npanies. | and and |
| coal companies to acquire the aforesaid properties we before Dec. 1915, and on Dec. 31 1917 the railway said properties former 2d mtges. for \$1,153,000 and the said properties former 2d mtges. | held a
d \$2.4 | paid of s first 00,000. | ff on or
liens on
respec- | * |
| COAL PROPERTIES—"OTHER INCOME."- properties having then a maximum output capaci annually, were brought under friendly control with Railway Co. and are now owned by the Scranton of Horn Coal & Iron Co., the Railway Co. owning the ste The \$6,000,000 5% 1st mtge. notes issued by the re coal companies to acquire the aforesaid properties w before Dec. 1915, and on Dec. 31 1917 the railway said properties former 2d mtges, for \$1,153,000 an tively. Unpaid interest due the railway in these \$837,500 to June 30 1912, and continued to accumula the amounts accruing until 1917, when the railway | mortga
te with | ges agg
out pay | ment of | |
| account of same, permitting it to pay said 2% divider 1918. Similar receipts quite independent of the operation of the operation of the property of the payment are property in the formal payment. | ds on i | ts stock
of the | Jan. 14
road by | 107 |
| \$837,500 to June 30 1912, and continued to accumula the amounts accruing until 1917, when the railway account of same, permitting it to pay said 2% divider 1918. Similar receipts quite independent of the ope the Government are expected in the future. See V. DIVIDENDS: { '05. '06 to '11. '12. '13. 1914-1 On common | 5. 16. | 1917.
None. | 1918.
Jan. 2% | |
| In Jan. 1918 paid 2% dividend on common stock. BONDS, &C.—Refunding mige. for \$20,000,000 co | V. 10
vers 31 | 5, p. 24
9 miles | of road | 1 |
| BONDS, &C.—Refunding migs. for \$20,000,000 co owned, all the securities of the Ont. Carb. & Scran. after-acquired property. V. 72, p. 87; V. 78, p. 20; to the \$12,000,000 Gen. M. 4s of 1904 see V. 79, p. 462; V. 94, p. 1508; V. 96, p. 420, 653. Gross Net after Exercises. | 12; V. 8
p. 133 | 30, p. 6
2, 1432 | 51. As
; V. 92. | 8 |
| | | | | 1 |
| 1917 2.398 4 | $\frac{154}{479}$ | def. | 245,819 | |
| REPORT.—For 1917. in V.106, p. 1677. Coal tratems (out of 5,729,517 tons), against 3,561,947 in 1977. Years ending Dec. 31— 1917. Grees environs 1918. | 916.
1916. | 1917, 3 | ,816,029
1915. | 1 |
| tons (out of 5,729,517 tons), against 3,561,947 in 19 | 8,794,1 $2,326,2$ $2,510,3$ | 66 \$8
49 \$2
83 \$2 | .779.753
,314.810
,499.920 | 1 |
| Interest on funded debt\$1,145,200 \$ Miscellaneous interest and discount | 2,326,2
2,510,3
1,145,2
73,2
452,2 | 00 \$1
71 | 71.812 | - |
| Rentals, &c | 452,2
1)581,0 | | 460,947 | |
| Balance, sur. or defdef.\$184,887 sur
Pres., John B. Kerr. Office, New York. Gen. M.
J. H. Nuelle, Middletown, N. Y.—(V. 106, p. 167) | | | 821,750
. Govt | 1 |
| J. H. Nuelle, Middletown, N. Y.—(V. 106, p. 167)
NEW YORK PHILADELPHIA & NORFOLK I | 7, 2649
RR.—I | n Dec. | 1917 all | |
| NEW YORK PHILADELPHIA & NORFOLK F
but \$7,250 of the \$2,500,000 stock had accepted t
Pennsylvania RR. in 1908 to buy the stock (V. 90, p.
Equipment trust obligations, \$400,000. | | | | - |
| EARNINGS.—For twelve months ending Dec. 31 | 1917: \ | V. 106. | p. 1901. | - |

EARNINGS.—For twelve months ending Dec. 31 1917: V. 106, p. 1901.

Gross Net, after Other Int., Rents, Dividends Balance,
Year— Earnings. Taxes. Income. S. Fd., Ac. (12%). Surplus.
1917.—.\$5,516,810 \$1,126,439 \$78.084 \$358.944 \$300,000 \$545.579
1916.—. 5,194,158 1.598,343 72.408 427,753 300,000 942.999
Sec., Lewis Neilson.—(V. 104, p. 362, 1702; V. 106, p. 598, 607, 1901,)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branches 2.06 m.; total, 12.37 m.; double-track, Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., which owns \$972,000 stock, whose endo-sement is printed on 1st M. bonds. On Jan. 1 1916 \$101,000 firsts were owned by L. I. RR., together with the \$978,000 incomes. V. 83, p. 890. First div. on stock and incomes. 5% each, paid in 1914, 1915 and 1916. Cal. year 1916, rental due, \$362,843; other income, \$31,075; deductions, \$444,244; bal., def., \$50,326.—(V. 100, p. 1079; V. 102, p. 1540.) NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Cobetween Cheitenham and Neshaminy Falls, 9.38 miles, opened May 1908. V 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 1.73 miles 3 tracks. Leased to Phila. & Reading Ry, for 999 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds; principal and interest.—(V. 84, p. 1652; V. 87, p. 1421.) NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erte Map.)
Owned (in fee) or entire stock. Mites.
See City to Stroudsburg, Pa. 99
(Double track 19 miles.)
Other branches.

Trackage. Total road operated December 31 1916.....221 STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned Dec. 31 1916, \$25,610,658 com. and pref.—of this, \$6,630,000 com. and \$12,936,000 pref. being deposited under its mortgages. Dividends on pref.. Nov. 1891 to 1892, 21% yearly; none since.

2.500,000 12 in '17 M & N30 May31 1918 6% Checks mailed Broad Street Station (See Lext) A & N Jan 1 1939 Checks mailed (see Lext)

BONDS.—General 5s are reserved to retire 2d 4½s. See abstract, V. 52; 84. The seconds are exchangeable for generals on payment of an assess't. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512. The \$3,500,000 Midland RB. 6s were extended 30 years from 1910 at 5% at \$200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p. 373, 91. Equipment notes, 1916, V. 103, p. 61. Loans and bills payable Dec. 1918, \$350,000. 31 EARNINGS.—4 mos., [1918......Gross, \$1,160.098; net, \$78,328 Jan. 1 to April 30. [1917......Gross, 1,116,413; net, 225,393]

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 4.86 miles: factory sidings, 9.16 miles. Electrically operated since September 1 1913. V. 7. p. 1837. Stock, \$160.000 com. and \$85.000 8% cum. pref. (\$55.000 more pref. in treasury), all owned by Niagara Falls Power Co. Calendar year 1916, net, \$72,910; other income, \$427; int. and taxes, \$20.125; bal., sur., \$53,211. Pres., Stacy C. Richmond; Sec. & Counsel, Fred'k L. Lovelace; Treas., Paxton Little. N. Y. office, 15 Broad St.

NORFOLK & PORTSMOUTH BELT LINE RR.-See page 212.

NORFOLK SOUTHERN RR.—Operated Dec. 31 1916 907.71 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont section, N. C., with branches. Of this total, the company owns 794.04 miles and leases 108.33 miles (from Goldsboro to Morehead City), and has trackage rights on 5.34 miles; 44.82 miles is equipped electrically. Owns entire cap. stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200.000 acres of timber rights. V. 87, p. 1415. The John L. Roper Co. owns entire stock (\$175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles. V. 95, p. 1684; V. 96, p. 863. As to Cumnock Coal Min. Co., an ally or subsidiary, see V. 108, p. 607, 822.

ORGANIZATION.—Successor May 5 1910 to N. & S. Railway, foreclosed Den 7 1909 per plan V 87, p. 614, 678. Incorp. in Virginia May 2 1910. The U. S. Railroad Administration in May 1918 sanctioned improvement outlays of \$690,000; equipment, \$569,334; extensions, \$77,000.

outlays of \$690,000; equipment, \$569,334; extensions, \$77,000.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co, authorized \$16,000,000 stock and \$12,000,000 "First & Refunding" M. 5s. Of the "First & Refunding" \$35,000,000 bonds, \$3,981,000 were reserved to retire a like amount of underlying bonds. To Jan. 1 1918 retired by sinking fund, \$555,000; held for company by Central Trust Co., \$1,955,000; held by public, \$12,870,000.

These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating \$3,981,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about \$2,-720,625; also by a 1st lien on the entire stock (\$1,000,000) and 1st M. bonds (\$5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ftp., board measure; and 140 miles of standard-gauge logging road, 300 logging oars, 25 locomotives, &c. The value of the Roper lumber property has been estimated at \$12,785,000. Sinking fund \$100,000 yearly, as long as been estimated at \$12,785,000. Sinking fund \$100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase of redemption of bonds of this issue, and the balance, if any, for construction, mpts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

The 3-year notes of 1917, \$1,000,000 auth., are secured by pledge with trustee of \$1,575,000 First & Ref. Mige. 5s, due 1961. The proceedis, vacept \$176,000, which were used to retire \$176,000 R. & S. Gen. M. 6% bonds, paid Oct. 1 1917, will be used for expenditures for equipment and betterment work. V. 104, p. 1264, 1388, 1801.

Atlantic & North Carolina \$325,000 guar. bonds of 1917, see that co.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.) one since, to Oct. 1916. V. 98, p. 1000, 1072.

| Note | RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|--|---------------|---------------|---|-----------------------|-----------|-----------------|----------------------------|--|
| Second M (\$1,000,000 gold) 3d M on 72 m.Ce.zc* 127 1887 1,000 447,000 45 g F & A Peb 1 1937 40 do do do Terminal first mage for \$2,000,000 goldUsr.c* & 1893 1,000 & 2,552,000 5 g F & A Aug 1 1943 40 do do do B due \$21,000 semi-ann 1913 1,000 & 2,000,000 5 g F & A Aug 1 1943 40 do do do B due \$21,000 semi-ann 1913 1,000 & 2,000,000 5 g F & A Aug 1 1943 40 do do do B due \$21,000 semi-ann 1913 1,000 & 2,000,000 5 g F & A Aug 1 1943 40 do do do do B due \$21,000 semi-ann 1913 1,000 & 2,000,000 4 g F & A Aug 1 1943 40 do do do do B due \$21,000 semi-ann 1913 1,000 & 2,000,000 4 g F & A Aug 1 1943 40 do do do do B due \$21,000 semi-ann 1913 1,000 & 2,000,000 4 g F & A Aug 1 1943 40 do do do do do B due \$21,000 semi-ann 1913 1,000 & 2,000,000 4 g F & A Aug 1 1943 40 do do do do do do B due \$21,000 semi-ann 1913 1,000 & 2,000,000 4 g F & A Aug 1 1943 40 do do do do do do B due \$21,000 semi-ann 1913 1,000 & 2,000,000 4 g F & A Aug 1 1943 40 do do do do do do do B due \$21,000 semi-ann 1913 1,000 & 2,000,000 4 g F & A Aug 1 1943 40 do | Ny Short Line—1st M \$1,500,000 g gu p & 1.PeP. kvc* | 9.38 | | | | 4 g | F&A | | Reading Terminal, Phila |
| Second M (\$1,000,000 gold 3d M on 72 m.Ce.xc° 127 1887 1,000 447,000 447 87 887 1,000 2552,000 5g F & A Aug 1 1943 40 40 40 40 40 40 40 | Paterson Exten RR 1st Mext in 1910 at 5% sfg_xc* | 1 | 1881 | 1.000 | 200,000 | 5 g | J & D | June 1 1950 | do do |
| General mortgage for \$3,000,000 gold.—Usx.co de Terminal first muse for \$2,000,000 gold.—Usx.co de Wilkes-B & E'n 1st M g gu p & 1 (V60, p 481). 0.50 do General mortgage series A due \$40,000 semi-ann | New York Susq & Western first M rel g Ce.20* | 127 | 1887 | 1,000 | 3,745,000 | 5 g | PAA | | |
| Equipment notes series A due \$21,000 semi-ann | General mortgage for \$3,000,000 gold Ce.sc* | 127 | 1890 | 1,000 | 2,552,000 | 5 @ | F & A | Aug 1 1940 | |
| Equipment notes series A due \$40,000 semi-ann | Terminal first mtge for \$2,000,000 gold Usx.c &r | *** | 1893 | 1,000 &c | 2.000.000 | 5 g | M&N | | |
| 1913 1,000 210,000 5 g M & N Nov 18-May 23 Phila Tr 8 D & In 1,000 Alisa Companies— | Wilkes-B & E'n 1st M g gu p &1 (V 00. p 451) . U.50" | | | | | 0 g | PAA | Aug '18-Aug '91 | Commercial Tr Co Phile |
| Allied Companies | do do B due \$21,000 semi-ann | | 1913 | | | 5 g | M& N | Nov '18-May'23 | Phila Tr 8 D & Ins Co |
| Passaic & N Y 1st M (999 years rental) ext 1910 x New York Texas & Mexico—See Galveston Harrisburg & San New York Texas & Mexico—See Galveston Harrisburg & San New Work & Bloomfield—Stock, 6% rental | | | 1916 | | 468,000 | 435 8 | J & J | July'18to J'ly'26 | Phila Trust Co, Phila |
| New York Texas & Mexico—See Galveston Harrisburg & San New Newark & Bloomfield—Stock, 6% rental | | 2 | 1995 | 800 | 70.000 | | TAD | Dec 1 1040 | Office SO Church St N F |
| Newport & Cincinnati Bridge—See Louisville & Nash ville Nagara Junction Ry—First M \$650,000 gold-Ba.xc* Norfolk & Portsmouth Belt Line—First mtgeFPx Bilz Riv 1st M g gu p & 1s fred 105 since '11_GP,xc* Norfolk & Carolina—See Atlantic Coast Line RR Norfolk & Carolina—See Atlantic Coast Line RR Norfolk & Carolina First cons mtge gold red 110 _ xc* Suffolk & Carolina first cons mtge gold red 110 _ xc* Suffolk & Carolina first cons mtge gold red 110 _ xc* Raleigh & Cape Fear 1st M g | New York Texas & Mexico-See Galveston Harrisburg | & San | Anton | | 10,000 | | - a D | Dec 1 1940 | Office, at Charen St. N 1 |
| Samport & Cincinnati Bridge | Newark & Bloomfield-Stock, 6% rental | 4 | | | 1,600,000 | 6 | A & O | Apr 1 1918, 3% | 90 West St, New York |
| Particle & Portsmouth Belt Line—First makeFPx Bilg Riv 1st M g gu p & 1 sf red 105 since '11GP,xc' A controls & Carolina—See Atlantic Coast Line RR 1905 500 & 250,000 4 g A controls & Carolina—See Atlantic Coast Line RR 1905 500 & 250,000 4 g A controls & Carolina—See Atlantic Coast Line RR 1905 1000 169,000 5 g A controls & Carolina first cons make gold red 110xc' 75 1902 1,000 1,055,000 5 g A controls & Carolina first cons make gold red 110xc' 75 1902 1,000 1,0 | Newport & Cincinnati Bridge—See Louisville & Nash | Tort | 1009 | 1 000 | 175 000 | 5.0 | | | |
| Self-lik & Carolina — See Atlantic Coast Line RR Norfolk & Carolina — See Atlantic Coast Line RR Norfolk & Carolina — See Atlantic Coast Line RR 100 1,000 | Narialk & Portsmouth Belt Line-First mtgeFPx | 8 | | 1.000 | | 5 8 | F & A | Feb 1 1938 | Fidelity Trust Co. Phile |
| Norfolk Southern—Stock \$16,000,000 authorized | Rig Riv 1st M g gu n & 1 s f red 105 since '11 . (IP.xc*) | 4.6 | 1905 | | | 4 g | A & O | Oct 1 1935 | Girard Trust Co. Phila |
| First mortgage gold redeemable at 115(x) First General mortgage gold redeemable at 115(x) First General mortgage gold redeemable at 115(x) First General mortgage gold redeemable at 115(x) Suffolk & Carolina first cons mtge gold red 110xc* Ist & Ref M \$35,000,000 red 105 since 1915 Ce.xc* & xc* Ralelgh & Cape Fear 1st M g | Norfolk & Carolina—See Atlantic Coast Line RR | 1300 | | 100 | 18 000 000 | | 10000 | Tan 1 1014 1/0 | Charles mailed West office |
| Suffolk & Carolina first cons mage gold red 110xc* 15 1902 1000 650,000 5 g J & J July 1 1952 1903 1,000 137,000 5 g J & J July 1 1952 1,000 137,000 5 g J & J July 1 1953 1,000 | First mortgage Mp.xc* | 223 | 1891 | | | 5 g | M&N | May 1 1941 | Metropol Tr Co. N Y |
| Three-year secured Notes call 101 | First General mortgage gold redeemable at 115 (ix | 223 | | 1.000 | 825,000 | 5 g | J & J | | Guaranty Trust Co. N Y |
| Three-year secured Notes call 101 | Suffolk & Carolina first cons mtge gold red 110xc | 75 | | | 650,000 | 5 8 | J&J | | International Tr Co, Balt |
| Three-year secured Notes call 101. | Raleigh & Cape Fear 1st M g | 32 | | 1.000 | | 5 8 | M & S | Mch 1 1943 | Columbia Trust Co. N T |
| Three-year secured Notes can 101 | Raleigh & Southport first mort \$2,000,000Colx | 61 | 1905 | 1,000 | 374.000 | 5 8 | J & D | June 1 1965 | Columbia Trust Co. N Y |
| Surfolk Terminal—1st M \$2,000,000 g gu re1_G.xc" 1911 1,000 1,000,000 4 g M & N May 1 1961 Guaranty Trust Co. | Aberdeen & Asheboro 1st M \$164,000 g-McBa.xo* | | 1910 | | | 5 g | 1 & 1 | | Mere Tr & S Dep Co. Bal |
| 1911 1,000 1,000,000 4 g M & N May 1 1961 Guaranty Trust Co. 1911 1,000 1,000,000 4 g M & N May 1 1961 Guaranty Trust Co. 100 120,477,400 See text Q—M June 19 1918 134 Office, Philadelphia N & W gen (now 1st) M Norf to Bris &c g _ FP_xc* 428 1881 1,000 7,256,000 6 g M & N May 1 1931 May 1 1932 May 1 1931 May 1 1931 May 1 1931 May 1 1931 May 1 1932 May 1 1931 May 1 193 | Equipment trusts series A due \$25,000 semi-ann | | | W. K. G. C. | | 5 8 | J & J | July '18-Jan '24 | Central Trust Co., N Y |
| Adjust pref (p&d) 4% stock non-cum \$23,000,000 - Grid | arfolk Terminal-1st M \$2,000,000 g gu re i G.xc* | | | | 1,000,000 | 4 g | MAN | May 1 1961 | Guaranty Trust Co. N Y |
| New River Division first mortgage goldFP.xc* 428 1881 1,000 7,256,000 6 g M & N May 1 1931 Bankers Trust Co. N New River Division first mortgage goldFP.xc* 200 1882 1,000 2,000,000 6 g A & O Apr 1 1932 do do do Tmprovement & extension mortgage goldFP.xc* 572 1883 1,000 5,000,000 6 g F & A Feb 1 1934 do do do | wfolk & Western—Common stock \$150,000,000_Ox | | | | | See text | Q-M | June 19 1918 134 | Office, Philadelphia |
| New River Division first mortgage goldFP.xc* 200 1882 1,000 2,000,000 6 g A & O Apr 1 1932 do do Improvement & extension mortgage goldFP.xc* 572 1883 1,000 5,000,000 6 g F & A Feb 1 1934 do do | N A W gen (now let) M Norf to Bris &c g _ FP ro* | 428 | 1881 | | | 4 In 1917 | MAN | May 1 1918 1% | |
| Improvement & extension mortgage gold FP.xc* 572 1883 1.000 5.000,000 6 g F & A Feb 1 1934 do do | New River Division first mortgage gold FP.zc* | 200 | 1882 | 1.000 | 2,000,000 | 6 2 | A & O | Apr 1 1932 | do do |
| | Improvement & extension mortgage gold FP.xc | 572 | 1883
1889 | | | 6 2 | F & A | Feb 1 1934 | |
| Scioto Valley & New Eng 1st M assum gold Ce.zc* 127 1889 1,000 5,000,000 4 g M & N Nov 1 1989 do do N & W First Consol mtge \$62,500,000 g Ba.xc*&r* 1,626 1896 100 &c 40,400,500 4 g A & O Oct 1 1996 do do | Scioto Valley & New Eng 1st M assum gold-Ce.zc* | 1.626 | | 1,000 | 5,000,000 | 4 8 | MAN | | do do |

BEPORT.—For year ending Dec. 31 1916 in V. 104, p. 2337, 2355, 2445.

1916. 1915.

Gross earns. \$4,939.172 \$4.135.347 Total net inc. \$1.882.101 \$1.284.907 Net, aft. taxes \$1,603.242 977.364 Int., rents, &c. 1,376.590 1,278.488 Other income. 378.859 307.543 Surplus.——\$505.511 \$6.420 For 1917, gross, \$5,299.913, and net, \$1.423.466.

OFFICERS.—Chairman, Marsden J. Perry; President, Richard H. Swartwout, 44 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., James T. Avery, 37 Wall St., N. Y.; Treas., Matthais Manly, Norfolk; General Counsel, Joline, Larkin & Rathbone. Gen. office, Norfolk Va. N. Y. office, 37 Wall St.

Federal Manager, Joseph H. Young, Norfolk, Va.—(V. 106, p. 2560, 100.000)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which wn the entire stock and undertake to meet all expenses, charges and niterest and principal of bonds. Bonds authorized March 20 1911, \$2,000,000, guaranteed, prin. and int., by the three lessor companies of which \$1,000,000 have been sold. Redeemable at 105 after 20 1912, \$2,000,000, guaranteed, prin. and int., by the three lessor companies of which \$1,000,000 have been sold. Redeemable at 105 after 20 1925, \$2,000,000, guaranteed, prin. and int., by the three lessor companies of which \$1,000,000 have been sold. Redeemable at 105 after 20 1925, \$1,000,000, guaranteed, prin. and int., by the three lessor companies. Of which \$1,000,000 have been sold. Redeemable at 105 after 20 1925, \$1,000,000, guaranteed, prin. and int., by the three lessor companies. Of which \$1,000,000 have been sold. Redeemable at 105 after 20 1921, \$2,000,000, guaranteed, prin. and int., by the three lessor companies. Of which \$1,000,000 have been sold. Redeemable at 105 after 20 1921, \$2,000,000, guaranteed, prin. and int., by the three lessor companies. Of which \$1,000,000 have been sold. Redeemable at 105 after 20 1921, \$2,000,000, guaranteed, prin. and int., by the three lessor companies. Of which \$1,000,000 have been sold. Redeemable at 105 after 20 1921, \$2,000,000, guaranteed, prin. and int., by the three lessor companies. Of which \$1,000,000 have been sold.

NORFOLK & WESTERN RY.—(See Map.)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. As of Dec. 31 1917, the Penn. RR. owned \$38,575,400 common and \$6,320,000 adjust. pref. and the Penn. Co. \$5,000,000 pref. and \$3,400,500 com. stock. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. Boat lines, V. 105, p. 73.

As to Winston-Balem Southbound RR., see that company.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4.

DIVS— ['04. '05. '06. '07. '08. '09. '10. '11. '12-'15 '16 1917

Common.—% ['3 334 446 5 4 436 5 534 6 y'ly. 734 Text

In June 1916 dividend was increased to 134% quarterly and an extra of 1% was paid. 1917, Mar., 134% and 1% extra; June. Sept. and Dec., 134%. 1918, Mar. and June, 134%. Adjust. pref. receives 4% p. a. (1% Q.-F. 18).

1% was paid. 1917. Mar., 1½% and 1½% extra; June, Sept. and Dec., 1½%. 1918. Mar. and June, 1¾%. Adjust. pref. receives 4% p. a. (1% Q.-F. 18).

BONDS.—The First Consolidated mtge. of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are 1st M. on about \$90 miles of railroad, upon important terminals at Norfolk and Lamberts Point, upon the Ohlo River Bridge and the Roanoke Machine Works; also a consol. M. upon 736 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137. 438, 532, 723, 1980; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 290,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is all owned by the U. S. Steel Corp. and 39,797 to other conserns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mines. V. 106, p. 1239. V. 73, p. 845. 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Distional 1st iten and gen. migs. 4s of 1904 (335,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 227 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.

**Convertible bonds of 1912 are convertible into common stock, \$ for \$,

GENERAL FINANCES.—Of the traffic in 1916 66.08% (30.676.506 tons) was coal: average rate per ton per m., 0.425 cts.; train-load, 1.018 tons.
The U. S. RR. Administration in May 1918 sanctioned impt. outlays of \$8,888,167 equip., \$14,639,057; extension, \$135,000. V. 106, p. 2194.

EARNINGS.—4 mos., [1918....Gross, \$21,670,719; net, \$4,889,591 Jan. 1 to April 30. [1917....Gross, 19,885,709; net, 7,752,791

REPORT.—For fiscal yr. end. Dec. 31 '17 in full in V.106,p.1237, 1223. Gross earnings
Operating expenses
Taxes (incl. in 1917 excess profits taxes) 5,096,922 2,481,983 2,068,454 1,879,766
 Net earnings
 \$19,651,816
 \$23,459,266
 \$23,054,786
 \$13,275,462

 Hire of equipment
 2,054,366
 1,397,313
 1,011,978
 1,100,804

 Divs. & int. received
 968,960
 811,592
 676,842
 750,411

 Other rents, &c., rec'd
 506,913
 492,400
 437,758
 192,019

Gross income \$23,182,055 \$26,160,572 \$25,181,364 \$15,318,696 Bond interest \$3,673,007 \$3,751,027 \$3,915,690 \$4,220,959 Other interest, &c 562,912 609,471 641,615 687,832 Pref. dividends (4%) 919,677 919,672 919,672 919,672 Common dividends 9,632,620 9,094,184 8,312,964 6,476,622 Per cent on com. divs. Balance, surplus____ \$8,393,840 \$11,786,218 \$11,391,423 \$3,013,612

OFFICERS.—Chairman and President, L. E. Johnson; V.-P. (Finances), Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. Phila. office, Commercial Trust Bldg. Fedral Manager A. C. Needles previously V.-Pres. in charge of operation.

Directors.—Victor Morawetz, New York; L. E. Johnson, Samuel Rea

Directors.—Victor Morawetz, New York; L. E. Johnson, N. D. Maher and David W. Flickwir, Roanoke, Va.; W. G. Macdowell, Joseph I. Doran, John P. Green and W. W. Atterbury, Phila.; Joseph Wood, Henry C. Frick, Pittsburgh; M. C. Kennedy, Chambersburg, Pa.—(V. 105, p. 73, 2543; V. 103, p. 190, 499, 597, 1124, 1223, 1237, 2229, 2346.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road, 64 miles long, incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Reading Ry. Jan. 1 1904 for 999 years at 4% on stock and int. on bonds. Reading Co. owns the \$50,000 stock and guarantees the bonds.—(V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C. 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at \$266,000 (6 ½% on stock) per year till Dec. 31 1901 and \$286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds \$3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.56 m.; Delaware River branch, 20.58 m.; Doylestown branch, 10.09 m.; total first track, 87.23 m.; total track, incl. 2d, 3d and 4th track and sidings, 26.161 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18, p. 668; V. 103, p. 2429.)

NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 33.05 miles. Cap. stock, \$400,000, of which \$318,950 owned by Reading Co.; par \$50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391. Stock is \$2,000,000. Under supp. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 ist 58 were made prior liens. V. 67, p. 1208. For 6 mos. to Dec. 31 1917, gross, \$478,158; net, after taxes, \$165,511; other income, \$21,570; bond int., \$41,250; rentals, &c., \$93,245; bal., sur., \$52,586.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jot., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in '97. 5% extra; in July 1904, ½% extra in April 1911 Bos. & Me. received authority to purchase stock. V. 92, p. 1108.—(V. 78, p. 2385; V. 106, p. 924.)

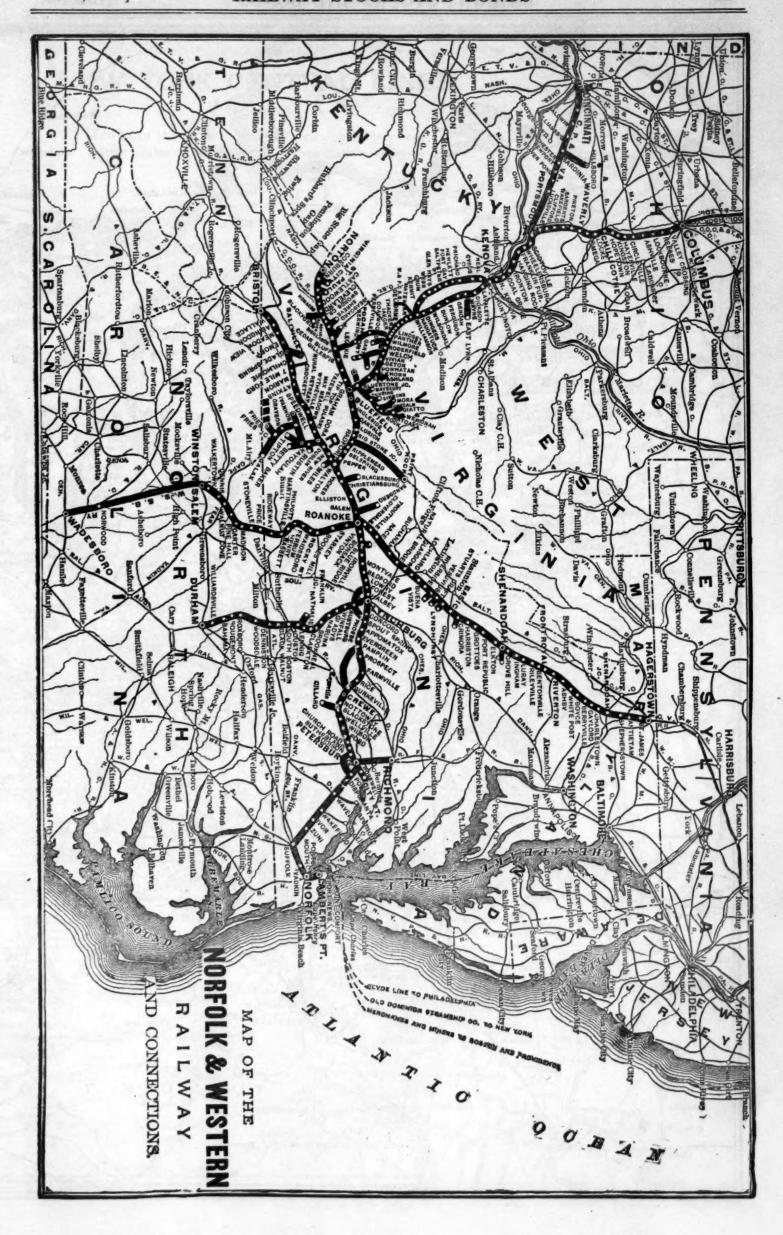
to purchase stock. V. 92, p. 1108.—(V. 78, p. 2385; V. 100, p. 9245)

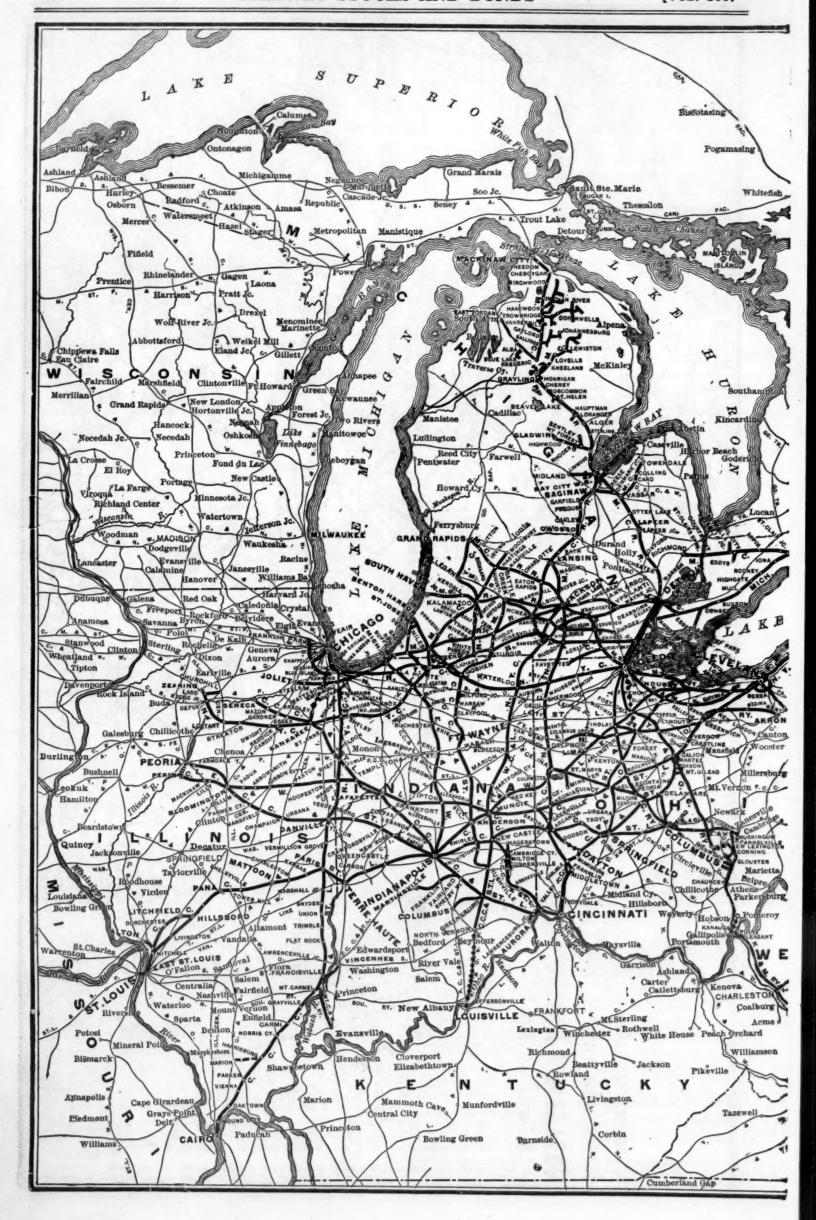
NORTHERN CENTRAL RY —Owns Baltimore, Md., to Sunbury, Pa., 136 miles, all double track; branch, 8 miles; total, 144 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.

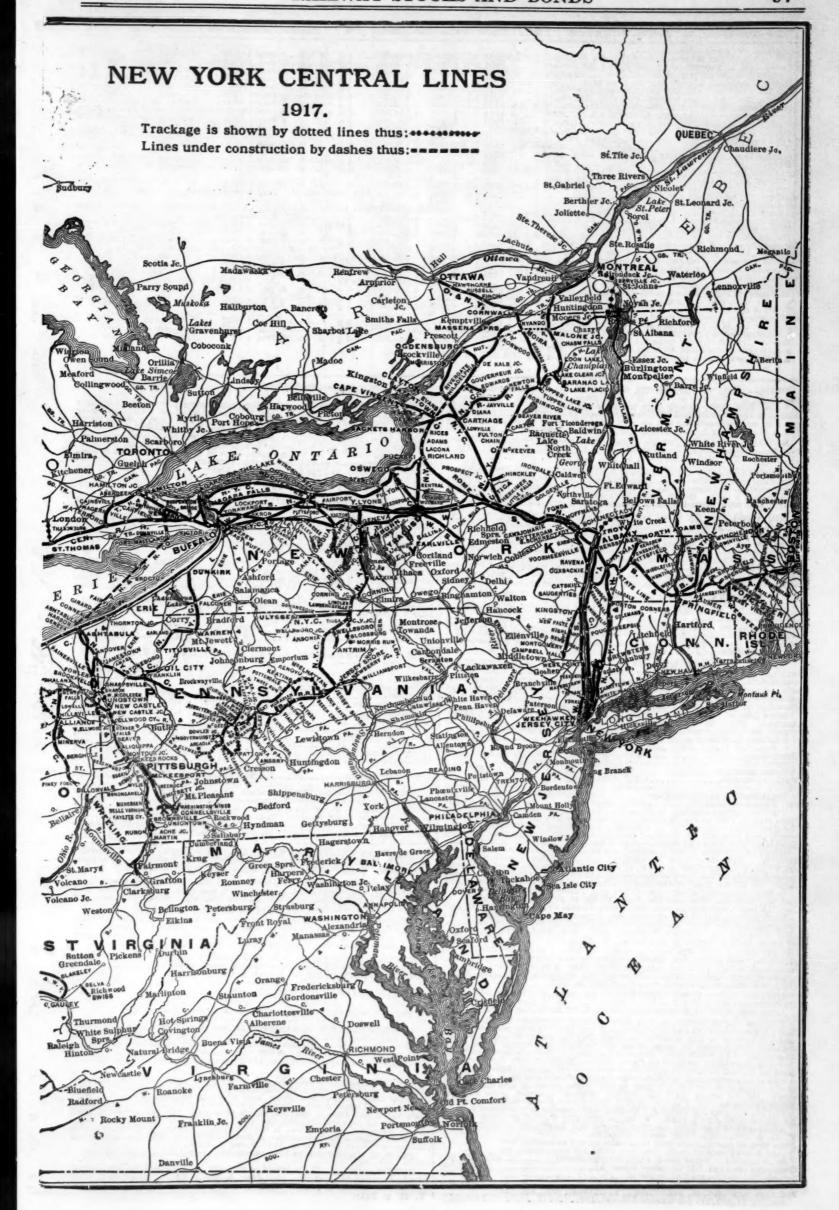
The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR, for 999 years from Jan. 1 1911, the holders of the \$19,342.556 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464. 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566; V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. State of Md. 1st M. of 1855, V. 102, p. 1060, 1250

SECURITIES OWNED.—On Jan. 1 1917 among the assets held were Eimira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1.225,000 (the bal. of \$875,000 being held by Phila., Bait. & Wash.), &c. Also Southern Pacific Co., \$1,848,700 (exchanged in July 1913 for Balt. & Ohio stock.

STOCK.—Penn. RR, on Dec. 31 1917 owned \$14,808,050 of \$27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from \$20,000,000 to \$27,079,600 A 40% stock div. (\$7,737,000) being paid Aug. 5 1914 under lease; see above. V. 91, p. 1630; V. 95, p. 1695; V. 99, p. 271, 538.







| RAILROAD COMPANIES [For abbreviations, &c., see noies on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|----------------------|---------------------------|---------------------------------------|-------------------|-------------------------|------------|----------------------------|---|
| Norfolk & Western (Concluded)— Div 1st lien & gen M (text) g red 105 begin 1929. Gx Pocah joint M \$20,000,000 g call 105 s f. QP.xc*&r Col Con & Term 1st M gold gu (end) assMp.xc* | 1,875 | 1904
1901
1892 | \$1,000%c
1,000
500 | \$23,000,000
16,652,000
600,000 | 4 g
4 g
5 g | J & D | Dec | 1 1944
1 1941
1 1922 | Bankers Trust Co, N Y do do Metropolitan Tr Co, N Y |
| Convertible bonds \$34,000,000 gold red textGx do do 13,300.000 gold redG xc*&r* | | 1907
1912 | 1,000 &c | 291.000 | | JAD | June | 1 1932 | Bankers Trust Co, N Y |
| do do see text gold red G.xc*&r* Winston-Sai So'b'd 1stM\$5,000,000 g gu Us.xc*&r* | 89 | 1913 | 1,000&c | \$58,000
5,000,000 | 4 g
4 % g | M & S
M & S
J & J | Sept | 1 1932
1 1938
1 1960 | do do
United States Tr Co. N N |
| Equip tr Series of 1914 g gu \$500,000 s ayc* Norristo wu & Main L Con—1st M g gu (end.) GP.kv | 7.64 | 1914 | 1,000 | 6.500,000 | 414 g | P&A | Aug ' | 18-Aug 24 | Commercial Tr Co, Phila |
| North Carolina-Stock 7% paid from rental | 226 | | 1,000
100 | 4,000,000 | | F -& A | Aug | 1 1952 | Reading Terminal, Phia
Burilington, N C |
| North Penn—Stock 8% gu 990 yrs \$6,000,000 auth
Old second M (now 1st) (7s extended in 1896)kve | 87
57 | 1866 | 500 &c | | 8 | M & N | May 2 | 25 '18 2%
1 1936 | Office, 240 S 3d St, Phila |
| General mortgage extend. in gold in 1903_FP.kvc&r
Funding loan bonds \$409,000 goldkv | 87 | 1873
1898 | | 4,500,000 | 3.3g | J & J | Jan | 1 1953
1 1928 | do do Reading Terminal, Phili |
| North East Penn—1st M gold gu P & R GuP.kvo* | 25.6 | | 1,000 | 400,000 | 4 g
5 g | A & O | | 1 1920 | Reading Terminal, Phil |
| North & South Carolina—See Seaboard Air Line
Northern Alabama—1st M(\$350,000 prior lien) Col xe | 112 | | 1,000 | 1.650,000 | 5 | J & J | July : | 1 1928 | Treas' office, Washington |
| Northern (N H)—Stock 6% rental
Northern California Ry—See Southern Pacific RR— | 83 | | 100 | 3,068,400 | 6 in 1917 | Q-J | July | 1 1918 1 16 | 50 Congress St, Boston |
| Northern Central—Stock (\$27.079,600 auth) (see text)
First mortgage State of Maryland loan (V 74,p 1197) | 144 | 1855 | 50 | 27.079.600
1,500,000 | 8 in 1917 | J & J | July 1 | 15 1918 4% | Treasurer's Office, Balt |
| Consol general mortgage of 1874 gold Series E xo | 144 | 1885 | 1,000 | 1 757.000 | 4 14 E | A & O | Apr | 1 1925 | do do |
| Second gen M Ser "A" & "B" (A \$2,564,000) - FPx
Nor New Brunsw & Seab—1st M g gu \$390,000 auth_ | 16.9 | 1910 | 500 | 297,000 | 4 2 | J & J | Jan | 1 1926
1 1940 | Bk Br NAm, NY, Mon, & |
| Northern of New Jersey—Stock guar (see V 69, p 81)
Ist M ext at 4 ½ till July 1 1927 see text————————————————————————————————— | 21 | 1887 | 100 &0 | | 436 | | | 1918 1% | 50 Church St, New York |
| Gen mtge \$1,000,000 g int guar by lease Usm.xo°
Northern Ohio—1st M g (\$15,000 p m) gu p & i_Ce.xo° | 162 | 1000 | 1,000 | 154,000 | 4 14 g | J & J
A & O | Jan | 1 2000
1 1945 | do do Chase Nat'l Bank, N Y |
| Northern Pacific Rv—Stock \$250,000,000 authorized | | | 100 | 248,000,000 | 7 in 1917 | Q-F | Aug | 1 1918 1% | J P Morgan & Co. N Y |
| St Paul & N Pgen M land grant assumed Ce.xc* &r do do registeredx | 182 | 1883 | 1,000 | 3.235.000 | 6 g | P & A | Feb
Feb | 1 1923
1 1923 | J P Morgan & Co, N Y |
| Wash & Columbia River 1st M gold assumed F.xc* Mortgages of Northern Pacific Railway— | 163 | 1895 | 1,000 | b2,620,000 | | J & J | July | 1 1935 | Office 34 Nassau St. N |
| Prior lien M \$129.537.000 gold land gr. Ba.xc*&r | See z | 1896
1896 | 500 &c | 111.972.500 | 4 g | Q-J | Jan | 1 1997 | J P Morgan, New York |
| General lien M \$190,000,000 gold land gr.F.xe*&r
St Paul-Duluth Div pur money M \$20,000,000 G.xe* | 226 | 1900 | | 8,080,000 | 4 g | J & D | | 1 2047
1 1996 | do do |
| z 5.130 miles, including 40 miles not operated: spu
a b Incl. amounts in treasury Dec. 31 1917, viz: a | \$5,39 | 8,500 | b 2,480. | 000. | | | | | 10 20 SA VE |
| | | | 2,200 | 000 | | | | | |

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Iron mines Canada Iron Foundries, Ltd., near Bathurst, New Brunswick, to Nipis quit Junction, on Intercolonial, 16.9 miles. Not operating in 1916, but in paid to Jan. 1 1917. Bonds auth., \$390,000, at \$15,000 per mile, guar. I Province of New Brunswick and Canada Iron Corp.—(V. 90, p. 1491.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RB. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. In June 1917 the company offered holders of the \$650,000 lst M. 6% bonds of 1887, maturing July 1 1917, to extend the bonds until July 1 1927, with 44% int., and to pay to bondholders accepting such extension \$75 per \$1,000 bond. Bonds not assenting to this will be purchased at par and int. by J. P. Morgan & Co. V. 104, p. 2553.—(V. 104, p. 2553.)

NORTHERN RY. COSTA RICA.—See V 71, p. 1067, V. 100, p. 643.

NORTHERN OHIO RAILWAY.—(See Map Lake Eris & Western.)—Owns Akron to Delphos, O., 162 miles. Leased for 999 years to L. E. & W., which guarantees bonds (V. 62, p. 826) and owns the \$3,580,000 common stock. Pref. non-cum. 5% stock, \$650,000; par, \$100. Mortgage auth., \$4,000,000; issued, \$2,500,000, and \$1,500,000 reserved for extensions at \$15,000 per mile.—(V. 66, p. 337.)

**Sistem ** Sistem ** Sist

Of the Gen. Lien bonds, \$130,000,000 were reserved to retire the Prior Lien 4s.

Lien 4s.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 were reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or., if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Dec. 31 1917 \$10,419,000 had been issued but \$2,339,000 had been thus purchased and canceled. In Sept. 1917 \$1,000,000 St. P. & D. & 2d M. 5s due Oct. 1 were paid off in cash. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1917, 4,871,737 acres, viz.:

Minn., No. Dak. & Wisc. 18,596 Idaho. 344,421

Wyoming 69,463 Washington 1527,249

Montana 69,463 Washington 1527,249

Montana 75,603.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,500.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,-612.600 of the \$110,839.100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust. on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

The U. 8. RR. Admin. has sanctioned improvement outlays of \$5.146,-123; equipment, \$8,678,757; extensions, \$235,000. V. 106, p. 2194.

EARNINGS.—4 mos., 1918......Gross, \$27,219,923; net, \$7,484,592 Jan. 1 to Apr. 30. 1917......Gross, 26,004,455; net, 10,362,054

| REPORT.—Year now ends Dec. 31.
Calendar Years— | | ar 1917 in V. | |
|---|------------|-------------------------------------|-----------------------------------|
| Operating revenues Net, after taxes | 88,225,726 | | \$66,992,429
\$26,543,273 |
| Hire of equipmentOther rents | 1,237,241 | 532,839
2,696,478 | 767,352
2,539,776 |
| Dividend income_
Income from securities, accounts, &c_ | | 4.345.152
1.097.638 | 6,200,152
797,252 |
| Gross income | \$153,399 | \$119,172 | \$36,847,805
\$126,576 |
| Rents, &c. Interest on debt Dividends (7% per annum) | 12,274,382 | 816,198
12,320,907
17,360,000 | 741,409 $12,331,669$ $17,360,000$ |
| Balance, surplus | 12,142,686 | \$9,588,010 | \$6,288,150 |

DIRECTORS.—Jule M. Hannaford (Pres.), Arthur Curtiss James, Howard Elliott (Chairman of executive committee), George F. Baker, William Sloane, J. P. Morgan, Lewis Cass Ledyard, Charles Steele, James, N. Hill, Amos Tuck French, Thomas W. Lamont, Geo. F. Baker Jr., Payne Whitney, Geo. T. Slade (V.-P.), Crawford Livingston. E. A. Gay is Sec'y. N. Y. office, 34 Nassau St.—(V. 106, p. 2005, 2229.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7.904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed n 1893 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for \$5,000,000; in June 1918 \$4,323,000 had sen issued, of which \$1,571,000 retired or called for sinking fund at 110 and terest.—(V. 105, p. 294; V. 106, p. 500.)

NORTHERN SECURITIES CO .- See page 212.

"NORTHWESTERN."—See Chicago & North Western Ry.

NORTHWESTERN COAL RY.—Allouez Bay, Wis., to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, See official statement, V. 71, p. 698. Capital stock, \$100,000. In 1915-16. gross, \$54; op. def., \$1,698; taxes, \$1.675; def., \$3,319.—(V. 71, p. 698.)

NORTHWESTERN PACIFIC RR,—(See Map Atch. Top & S. F.)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6 ½ miles), northerly to Eureka, with branches, 507 miles in ail. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe. which each owns \$17,500,000 stock, and took over by consolidation the Cal & N. W., the San Fran. & North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of 106 miles built from Willits to Shively. V. 95. p. 111; V. 96. p. 1489.

The U. S. RR. Admin. in 1918 sanctioned capital outlays of \$999,415.

BONDS.—Cal. N. W. 5s issued at \$25,000 per mile; s. f. \$5,000 yearly, bonds drawn at 110 and int. San Fran. & North. Pac. 5s issued at \$25,000 per mile; s. f. \$25,000 yearly; bonds drawn at 110 and int. (mtge. abstract, V. 49, p. 241).

| [For abbreviations, &c., see notes on first page] | Mile
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|------------------|--|---|--|---------------------------------|--|--|--|
| Northern Pacific Ry.—(Concluded)— OB & Q coll tr Mg (red at 105) ½ share ——S.e°&r° do do registered ——r° Ref and Impt M gold (\$, £, fr) red textQ.c°&r° Bonds Underlying St Paul & Duluth Div Mige. | | 1001 | 1,000 &c
1,000 &c
1,000 &c | 107,613,500
See 'a'
20,000.000 | { 4 g
4 g
4 ½ g | 0-1 | July 1 1921
July 1 1921
July 1 2047 | J. P. Morgan, N Y
do
New York, &c. |
| St Paul & Duluth first mortgage assumedze* Consol mtge assumed \$5,000,000 goldMp.zo* Northern Pac Term Co—First M gold red 110F.xo* Northern Railway (Cal)—See Southern Pacific RR Northern Securities—See page 212. | 238 | 1881
1898
1883 | 1,000
1,000
1,000 | 1,000,000
1,000,000
b 2,752,000 | 5
4 g
6 g | J & D | Aug 1 1931
June 1 1968
Jan 1 1933 | J P Morgan & Co, N Y do Winslow, Lanier & Co, N Y |
| Northwestern Coal Ry—First M guar (end) gold_Fzo* Northwestern Pacific—Stock (\$35.000,000)F | 507 | 1893 | 1.000 | 2,000 | 5 g | M & N | May 1 1923 | Farmers' L & T Co, N Y |
| Cal Northw 1st Mg guar by S F & Nor Pac sk fd _z
San Francisco & Nor Pacific 1st Mg s f Ba_zc* &r
1st & Ref M \$35,000,000 g red 110 aft 10 yrs_F, zc* &r
Northwestern RR of South Caro—First cons Mx
do equipment gold bonds.
Northw Term Ry—ist M gold call at 102½Ba_c*
Norwich & Worcester—Preferred stock 8% rental
Bonds (not misc) int guarunderlesse out | 165
76
-72 | 1898
1889
1907
1914
1914
1906 | 1,000
1,000
1,000
1,000
1,000
1,000
1,000
500 &c | 924,000
3,596,000
24,14000
360,000
10,000
2,217,000
3,000,000
1,200,000 | 5 8 4 4 6 5 8 4 5 8 4 5 8 4 5 8 | M & S
A & O
April 1
J & J
Q J
M & S | Apr 1 1928
Jan 1 1919
Mch 1 1957
Aug 1 1964
Apr 1 1919
July 1 1926
July 1 1918
2%
Mch 1 1927
Apr 1 1932 | San Francisco New York and Frankfort New York and Frankfort Safe Dep & Tr Co, Balto do Jan 1918 coupon not paid Meca Nat Bk, Worcester Company's office, Boston Watertown(NY) Nat Bk |
| Norwood & St L—1st M \$300,000 g red 110 1912_Eqx
Ocean Shore RR—1st M \$5,000,090 | 52
10 | 1914 | 1.000 | 416,000 | .6 g | J & J
J & J | Jan 1 1934
July 1918 21/3% | Chath B & Sav Tr Co, Sav
253 Drexel Bldg, Phila |
| Ohio & Kentucky—1st M gold sk fd call at 110.Ce.zo Debenture certificates Ohio & Little Kanawha Ry—See Balt & Ohio RR. | 26 | 1903
1896
1914 | 1,000
1,000
1,000 | 250,000 | 4 8 | M & S | Sept 1 1943
July 1 1926
June 1 1926 | Penn RR Co. New York
1 Broadway, New York |
| Ohio River—See Baltimore & Ohio Ohio River & Western—First mtge \$600,000 goldF Oklahoma Central—Common stock \$1,500,000 | | 1902 | 1,000 | 1.500.000 | A STATE OF THE STATE OF | | Sept 1 1952 | Treasurer's office, Pittab |
| First mortgage \$1,200,000 red parCol_yce
Income bonds \$1,500,000 | | | 500 &c | 1,500,000 | up to 6 | F & A | Aug 1 1934
20 years | 5 Nassau St, N Y |
| a This is only one-half the outstanding issue (see Ch
b After deducting in June 1918 \$47,000 called for re | icago | Burlingion. | gton & Q | The second secon | 1 | The second second second | | treasury Dec. 31 1917. |

Of the 1st & refund. 41/4s of 1907 (\$35,000,000 auth.), \$24,140,000 was outstanding Jan. 31 '18, \$23,976,000 being owned by Sou. Pac.; the mige. reserved \$6,676,000 to retire a like amount of underlying bonds, \$5,000,000 for Impts. and equip. and \$13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. \$10,000 yearly; bonds drawn at 110. V. 84, p. 221, 694; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316. In Feb. 1916 Cal. RR. Commission sanctioned the issue of \$1,867,000 additional 41/4s on account of Willits to Shively line, &c., of which \$1,401,000 have been sold.

NORTHWESTERN RR. OF SOUTH CAROLINA.—(See Map Atlantic Coast Line.)—Wilson Mill, S. C., via Sumter to Camden, 62 5 miles; branch, Millard to St. Paul, 3.5 m.; Mannyllie to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, \$100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1916, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916, 6%. Of the outstanding \$360,000 first consol. mige. bonds, \$285,000 are 4s and \$75,000 5s. Year 1915-16, gross, \$109,442; net, \$32,377; other income, \$2,005; int., rentals, &c., \$23,121; div., \$6,000; bal., sur., \$5,261. Car trusts outstanding, \$15,000.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Sait Lake RR., which owns the \$3,000,000 atock, rental covering interest on bonds, operating expenses and taxes. V. 98, p. 913. Interest was defaulted Jan. 1 1918 and a bondholders' committee, with Henry H. Wehrhane as Chairman, was formed. The Bankers Trust Co. will act as depositary if deposits are necessary. V. 106, p. 86. Bonds (\$3,000,000 auth. issue), see V. 89, p. 994; V. 90, p. 503.—(V. 98, p. 913.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worster, Mass., 71.04 miles. Leased to New England RR. for 99 years from eb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V.106, p.924

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extersion, 13 m., opened July 1909. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 since April 1 1912. V. 95. p. 1542. Year ending June 30 1916. gross, \$92,639; not, \$47,118; bond int., \$5,000; taxes, rentals, &c., \$20,480; bal., sur., \$21,639. For cal. year 1917, gross, \$94,867; net. after taxes, \$29,749. Pres., John Weekes; Treas., H. Smith; Sec., J. A. Remington.—(V. 95, p. 1542.)

Treas., H. Smith; Sec., J. A. Remington.—(V. 95, p. 1542.)

OCEAN SHORE RR., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15 ½ north from Santa Cruz is completed, leaving gap of 26 ½ miles. Incorporated Oct. 9 1911 as successor of Rathray Co. foreclosed Jan. 17 1911. Stock, \$5,000,000, o which \$3,809,950 outstanding Oct. 1917, given to bondholders of old company in exchange for their securities. V. 96, p. 1229. Assessments: 1912, \$386,905; 1913. \$96,423; 1914. \$192,607; 1915. \$114,381; 1915-'16. \$114,-298; 1916-17. \$114,299; total, \$1,018,912. Stockholders in 1914 authorized \$5,000,000 bonds. V. 97, p. 1505; V. 98, p. 236, 611; V. 99, p. 748. Earnings for cal. year 1916 were: Gross, \$[61,235; oper. def., \$43,837; other income, \$1,281; deductions, \$25,204; bal., def., \$67,60. Pres., F. W. Bradley; V.-P. & Gen. Mgr., John G. Sutton; Sec. & Treas., J. W. Crosby. Office, 52 11th St., San Francisco, Cal.—(V. 106, p. 1461.)

OCILLA SOUTHERN RR.—Owns Perry to Nashville, Ga., 110.4 m. Projected and surveyed from Perry to Macon, 28 miles. Stock auth., \$1,000,000; outstanding June 30 1916, \$265,000. Of the bonds \$84,000 is reserved to purchase a connecting link of 11 miles between Ocilia and Fitzgerald, Ga. For year ending June 30 1916, gross, \$131,-452; net, \$2,038; 1914-15, gross, \$93,491; net, \$18,018. Pres., J. A. J. Henderson: V.-P.-Sec., F. W. Clark: Treas., J. H. Calais.—(V. 101, p. 1553; V. 102, p. 1347; V. 103, p. 822, 2450.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparts or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 of Central RR. of N. J. for 5% per ann. on stock and \$500 yrly. for org. exp

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stook increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 1917 owned the entire stock. Form of guaranty. V. 81, p. 669. Divs. in 1906. 5%: 1907 to 1914. 7%; 1915. 5%; other income, \$42,427; charges, \$111,095; divs. (5%), \$100,000; bal., sur., \$38,026.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. Common stock, \$200,000; pref. stock, \$100,000. 1st M. bonds are guaranteed by Kentucky Block Oannel Coal Co. Year ending June 30 1916, gross, \$229,505; net, def., \$16,074; other income, \$17,404; charges, \$32,530; bal., def., \$31,200. In 1917, gross, \$228,842; net, def., \$42,490.

OHIO RIVER & WESTERN RY.—Owns Bellaire to Zanesville, (111 miles, trackage 1 mile. Total, 112 miles. Pennsylvania Co. ow \$652,600 of the \$653,900 capital stock outstanding, also all the bonds. 1916, gross. \$229,505; deficit. \$16,074; other income, \$17,404; charg \$32,530; bal., deficit, \$31,200.

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 132.86 miles. Successor Aug. 1 1914 of Railway of same name foreclosed July 31 1914, per plan V. 98, p. 1845.

The Atchison Topeka & Santa Fe leased the road for five years from Aug. 1 1914 and took an option, which it exercised in 1917, to purchase all of the income bonds and stock of the new company for \$800,000. The Atchison (V. 106, p. 2130) has also acquired about 80% of the \$1,200,000 lst M. 5s. V. 101, p. 846.

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, ass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 all was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 ears. Of the stock, \$9,813,200 was on June 30 1915 held by the lessee the lease provides for dividends of 7% per annum on stock not exchanged. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 103, p. 1211.)

V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68.—(V. 103, p. 1211.) .

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Orc., to California State line, 367 m.; Albany Jot to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.: Portland, Orc., to Airlee, Orc., 74 m.; Mohawk Jot, to Wendling, 16 m.; Salem to Geer, 7 m.; Springfield Jot, to Tallman, and branches, 54 m.; lease; 11 m.; lines owned by Southern Pacific Co. (V. 103, p. 1217) operated as part of Orc. & Cal., Coos Bay Roseburg & Eastern RR. & Navigation Co., 27.77 miles; Pacific Raliway & Navigation Co., 91.16 m.; Salem Falls City & Western Ry. Co.; 28.17 m.; Corvallis & Eastern RR. Co., 140.58 m.; Portland Eugene & Eastern Ry. Co., 107.76 m.; Williamette Pacific RR. Co., 73.39 m.; total, 468.83 m.; Williamette Pacific RR. not operated, 67.02 m. bal., 401.81 m.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1.893, the leases guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. South. Pac. owns all but \$47,000 of the \$19,000,000 stook, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due 80. Pac. June 30 1916, \$5.094,008. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over \$2.50 per acre. V. 104, p. 1703; V. 102, p. 67, 154, 1061, and (So. Pac.) 1347; V. 106, p. 929.

BONDS.—The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1916. gross, \$8,934,753; net, \$1,368.250; other income. \$202,015; interest, &c., \$1,916,516; bal., def., \$364,995.—(V. 104, p. 1703; V. 106, p. 929.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston. 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. In Oct. 1917 J. H. Chambers of Cottage Grove, Ore., was reported to have purchased control. V. 105, p. 1618. Stock auth., \$700,000 com. and \$300,000 pref.; outstanding, \$200,250 common, par, \$10. Bonds, Union Trust Co., San Francisco, trustee. See table above. V. 98, p. 237.

For year ending June 30 1916, gross, \$35.899; net. after taxes, \$10.822; int., &c., \$5,389; improvements, &c., \$10,278; bal., def., \$4.899. Pres., G. B. Henger, Monadnock Block, Chicago; Sec., J. B. Protzman: Treas., A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237; V. 105, p. 1618.)

A. B. Wood, Cottage Grove, Ore.—(V. 98, p. 237; V. 105, p. 1618.)

OREGON SHORT LINE RR.—(See Map Union Pactite.)—Granger, Wyo. to Huntington, Ore.. 542 miles; branch to Ketchum, Ida.., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jet., Ida., to Preston, Utah., 51 m.; Ogden, Utah., to Sandy, 49 m.; sundry branches, &c., 1,008 m.; Butte to Garrison, Mont., 57 m., owned, but leased to Nor. Pac., less 48 m. operated by Oregon Short Line under trackage rights; leased from Ore.-Wash. RR. & Nav. Co., 173 m.; trackage, 11 m.; total Feb. 1917, 2,293 miles. In 1917 proposed building 7 lines aggregating 40 miles.

Owns a half interest in San Pedro L. A. & S. L., which see below. V. 79, p. 1705; V. 76, p. 191, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. On Feb. 15 1916 closed "Ogden Gate Way" to D. & R. G. RR.

p. 52, 572, 932. On Feb. 15 1916 closed "Ogden Gate Way" to D. & R. G. R. B. S. 572, 932. On Feb. 15 1916 closed "Ogden Gate Way" to D. & R. G. R. G. R. C. APITAL STOCK.—Stock, \$100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

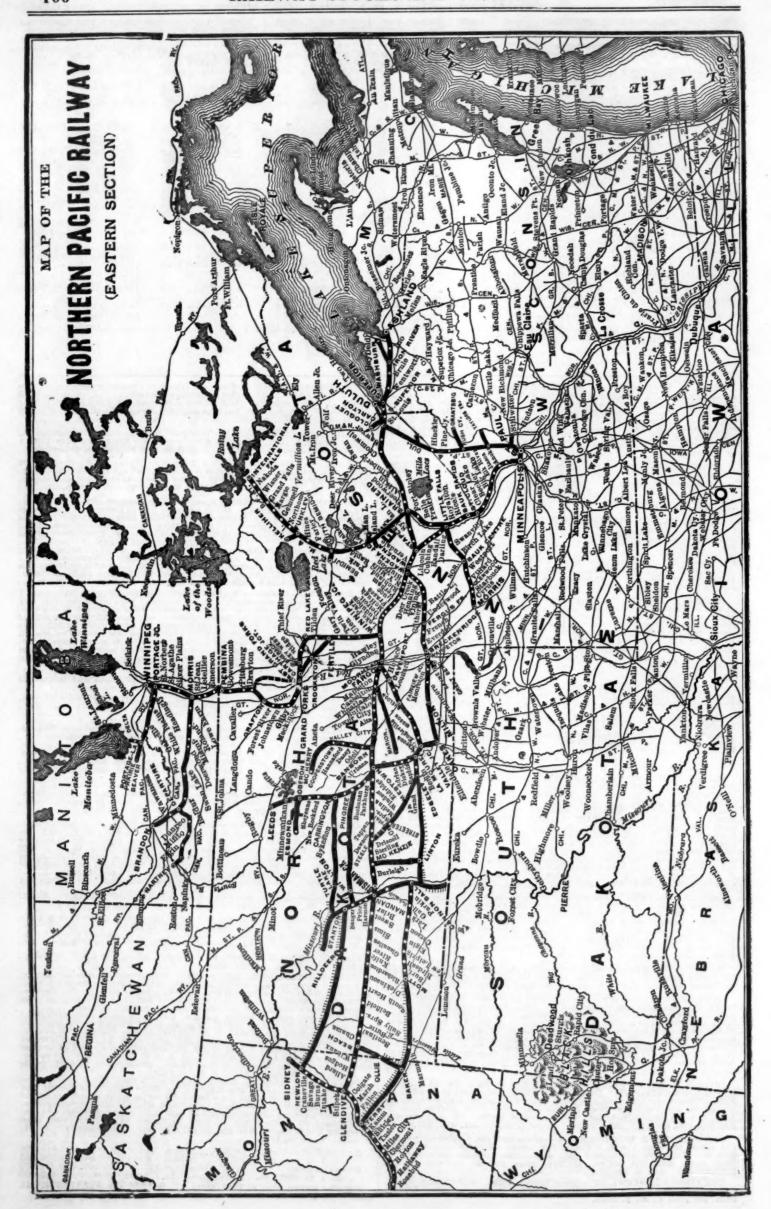
BONDS.—First consols, \$22,029,000, were reserved to retire old bonds. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly, since, full 5%, at N. Y. office or Old Col. Tr., Boston, The Union Pacific owns all but \$272,500 of the \$7,185,000 original issue income A bonds and all but \$25,000 of the \$14,841,000 B bonds.

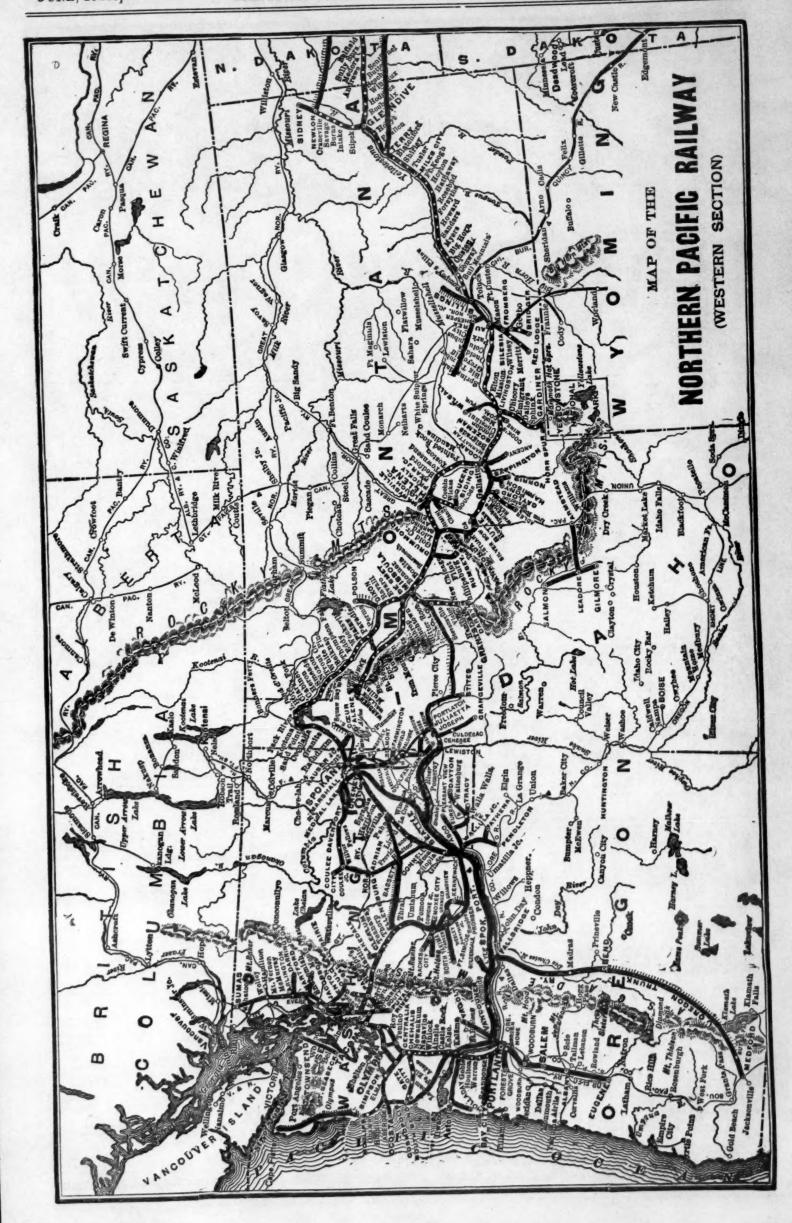
The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,-000) are subject to call at 102½. The bonds, of which \$45,000,000 000 have been sold, secured by pledge of \$8,700,000 Illinois Central R. atock, \$4,018,700 Chicago & North Western Ry, pref. stock, \$1,845,000 Chicago & Balt Lake 4s and \$20,000,000 N. Y. C. & H. R. R. R. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and consol. M. bonds (\$150,000,000 auth, issue, interest limited to 5%), \$34,422,000 are reserved to retire underlying bonds and \$30,360,000 Ser. A 4s which were issued for corporate purposes are in the U. P. treasury; Ser. A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or execomm. may fix. None sold to Dec. 1916, but \$41,487,000 were then owned by Union Pacific R. and \$3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

EARNINGS.—4 mos., {1918.——Gross, \$9,644,988; net, \$3,613,389, Jan. 1 to Apr. 20

For year ending June 30 1916, gross, \$24,982,958; net, \$12,172,374. 1914-1915, gross, \$19,967,925; net, \$8,987,405.—(V. 106, p. 1231.





| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | | Dividend
Maturity | Places Where Interest an
Dividends are Payable |
|---|---|--|--|--|---------------------------------------|---|--|--|---|
| Old Colony—Stock 7% guaranteed by rental | 680
20
611
488
488
1,178 | 1888
1894
1895
1902
1887
1914
1882
1878
1886
1897
1904
1897 | \$100
1,000 &c
1,000 &c
1,000 &c
1,000 &c
1,000 &c
1,000
1,000
1,000
500 &c
500 &c | 3,000,000
5,598,000
1,000,000
17,745,000
330,000
4,991,000
1,744,000
12,328,000
See text
a272,500 | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | J & J
F & A
J & D
J & J
J & J
J & J
J & J
J & J
J & J
Sept | Jan Feb Deo July July Jan Feb July July July Deo July July | 1 1938
1 1924
1 1925
1 1932
1 1932
1 1927
1 1934
1 1926
1 1946
1 1946
1 1946 | Treasurer's Office, Bos do do do do do do do do Southern Pacific Co, N Y 165 Broadway, New Yorl do |
| First & cons M \$150,000,000 g red textCe_xo*&r* Oregon=Wash RR & Nav—Com stk \$50,000,000 auth_ Ore RB & Nav cons(now let) \$24,312,800 gN.xo* 1st&Ref M \$175,000,000 g gu p & 1 red 105.F.xo*&r* Oswego & Syracuse—Stock 9% guaranteed D L & W Consolidated mortgage (guaranteed by D L & W) | 1,135
Text
35
35 | 1910
1896
1911
1876 | 1,000 &c
100
1,000
\$ & £
50
1,000 | See text
50,000,000
23,380,000
39,804,670
1,320,400
438,000 | 4 g
4 g
9
See text | J & D
J & D
J & J | June
Jan
Aug 2
Matu | 1 1960
1 1946
1 1961
20 1918 41/2
red | Office 165 B'way, N
New York and German
New York and Londo
Dei Lack& West RR,N'
do do |
| Construction mortgage guar (for \$1,000,000)F.x. County RR—See Tennessee Kentucky & N Dzark & Cher Cent—See St Louis & San Francisco | orther | 1883
n RR | 1,000 | 668,000 | | | | | |
| Ozark Valley RR—1st M gold (extended 3 years) | 35 | 1912
1915 | £1 &c
£1 &c
\$1,000 | see text
\$1,027,000 | 6 g
4 1/4
4 1/4
5 g | F & A
J & J 15
J & J 15
M & N
F & A
J & J | Sep 1
July
July
Nov | 917 to 1919
15 1942
15 1942
1 1949 | S.W. Nat Bk, Kan. Cit
Brown, S & Co, Lon & Vict
do do
Nov 1914 last paid |
| 2d M \$3,000,000 gold | 14 | 1907
1915 | 1,000 &c | 956.000
5,000,000 | | | 0.45 | | Not regularly paid
New York and Chicago |
| Paris & Mt Pleasant—1st M g red 105 FC.xe* Paterson & Hudson Riv—Stock 8% rant N Y L E & W Paterson & Ramapo—Stock (rental guaranty) Pemigewasset Valley RR—Stock (rental guaranty) Pennsylvania RR—Stock auth \$600,000,000 | 53 | | 1,000
50
50
100 | 630,000
298,000
541,500 | 8 in 1917 | J & J
F & A | July
July
Aug | 6 1918 4%
1918 3% | First Nat Bk, N Y & Chi
Paterson, N J
do
Checks mailed
Office, Phila & N Y |
| a Amounts held by public. b Series "A," \$1,000; | | | | 100,110,100 | 0 III 1531 | | | 0. 10 1/2 | |

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(See Map Union Pacific.)—Owns from East Portland, Ore., to Huntington. Ore., 398 miles; Umatilla, Ore., to Spokane, Wash., 183 m.; Attalia to North Yakima, Wash., 98 m.; other main lines, 33 m.; branches, 1.190 m.; leased from Des Chutes RR., 95 m.; owned jointly with Chio. Milw. & Puget Sd. Ry., &c., 73 m.; trackage rights, 202 m.; total June 30 1918, 2.298 miles. Also owns 187 m. water lines. In 1916 completed Riverside to Crane, Ore., 33 ½ m., and Chambers Prairie to Olympia, Wash., 7 ½ m. ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512. 1630, 1768. Stook auth., \$50,000.000; \$49,998,500 owned by Ore.Sh.Line. BONDS.—The 1st and Ref. 50-year gold 4s (\$175,000,000) auth. Issue) are guar. p. & i. by U. P. Series "A" are dollar bonds. Series "B" sterling bonds seach redeemable (but not part of either) at 105 an any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at \$4 85 on payment of \$15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to \$23,380,000 ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of traokage. See V. 92, p. 1500, 1566; \$23,380,000 are reserved to refund the Ore. RR. 4s; in Feb. 1918, \$39,804.-670 were held by public; \$253,000 were held by Union Pac. RR., and \$79,818,330 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 408, 1324, 1600; V. 94, p. 699; V. 106, p. 715.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928. EARNINGS.—4 mos., [1918._Gross, \$7,139,604; net before \$1,635,926 Jan. 1 to Apr. 30. 11915. gross, \$9,070,579, agst. \$2,495,638 in 1913-14; net, \$2,927,280, agst. \$2,695,730; other income, \$461,185; int. on funded dobt, \$1,890,807; other rents. &c., \$575,571; bal., sur., \$702

at 150.000 (Mexico, Mo., Sav. Bank, and E. R. Locke, trustees). In March 1918 the Court authorized the dismantling of the property and on Apr. 22 the road was bid in at foreclosure sale for \$200.000 by the Bender fron & Supply Co. of Shreveport. La. In May 1918 the Missouri P. S. Commission recommended that the U. S. Govt. operate for one year. V. 100. p. 1901. 2123.

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912 to build from Vancouver, B. C., to the Grand Trunk Pacific at Fort George, 480 miles. Completed from Squamish Dock to Clinton, 167 miles. V. 98, p. 524.

In Feb. 1918 a settlement with the promoters of the enterprise was announced by which the Minister of Railways of British Columbia was to take over and operate the completed line and extend it 100 miles to Williams Lature of British Columbia (Chassette Bent has been ratified by the Leefs-matters were still in statu quo ante, the Govt. not having assumed control. Stock auth., \$40.000,000 [our \$100]; issued, \$25,000,000. V. 99. p. 1215. To be tax-exempt until July 1 1926.

The Province of British Columbia guarantees as to prin. and int. the 44 % bonds or debenture stock on 480 miles of main line. See V.96, p. 863, 948. 1557; V. 94, p. 192; V. 95, p. 296, 481, 1332, 1404; V. 97, p. 1840; V. 98, p. 1157. In June 1916 the Prov. of B. C. agreed to loan the company \$6,000. 000. receiving a mortgage on the entire property and \$2,000,000 control stock. V. 102, p. 2255.

In Oct. 1917 the total securities guaranteed by the Province of B. C., applying on the main line, amounted to \$16,800,000, secured by a first charge on the line, and \$3,360,000 secured by a second charge, making a total of \$20,160,000, which \$14,234,805 (£2,925,000) have been issued. The balance. \$5,525,196, had been pledged to secure a loan of \$4,800,000. (V.05, p. 1613, V.94, p. 912; V. 96, p. 863; V. 98, p. 524.)

PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. In June 1918 the receiver appointed in 1915 was reported as discharged. V. 106,

&c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94. p. 1509.

For year ended Dec. 31 1916. gross, \$168,276; net. \$68,219: int. on bonds, \$40,183: taxes, hire of equip., \$10,957; bal., sur., \$17,965. For 1917, gross, \$154,019; net. after taxes, \$50,275. Pres., R. F. Scott; Treas, R. J. Murphy. Office, Paris, Tex.—(V. 96, p. 1298.)

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-traok. Leased in perpetuity (at \$48,400 per year for road, \$5,000 for rent of lot, &c.) to Erie RR., forming part of main line. Erie has built a second track. PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-traok; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at \$26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07, 82%: in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12. 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17, 6%.—(V. 99, p. 1833.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, M. H., and Markey and M

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine. PENNSYLVANIA-DETROIT RR.—Incorp. in Michigan Feb. 27 1917 with an auth. capital stock of \$5,000,000 (par \$100), to build for the Penn. RR. Co. a 52-mile road extending from the Ohio-Michigan State line northward through Monroe and Wayne counties into Detroit. V. 104, p. 1146. PENNSYLVANIA RR.—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Eric, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1918 aggregated 11,872 miles, or, including trackage, 12,129 miles, viz.:

Main Line and Branches— Miles | Lines operated under contract—

Lines oper, by lease or contract—
Phila Bait. & Washington 698
Northern Central Ry* 144
United New Jersey RR..* Trenton to Jersey City, &c. 161
Philadelphia & Trenton RR* 26
West Jersey & Seashore RR* 362
Cumberland Valley RR* 164
Long Island* 398
Other companies 1,200
Grand total east of P & E..6,732

| Connecting Railway 36 | |
|--|---|
| (2) Mileage Which Prior to Jan. 1 1918 | Was Oper. by Pennsylvania Company. |
| Miles. | Controlled by stock or otherwise: Toledo Col. & Ohio River 345.29 |
| Pittsb. Ft. W. & Chicago*470.53
Massillon & Cleveland 12.23 | Cleve. Akron & Cincinnati 335.20 |
| Erie & Pittsburgh*82.97
Cleveland & Pittsburgh*205.32 | Branches W. N. Y. & Pa. Ry. 51.52 |
| Leased trans. from Pa. Co.:
Pitts. Youngs, & Ashta, Ry. *137.56 | Youngstown & Ravenna 2.28 |
| * See this company | 1.681.12 |
| Controlled by stock, &c.: Miles | Wheeling Terminal Ry 9.65 |

| not this company | |
|------------------------------------|--|
| | Wheeling Terminal Ry 9.65 Manufacturers' Ry 3.02 Pennsylvania Terminal Ry 4.15 |
| tts. Cin. Chic. & St. L \$2.061.38 | Manufacturers' Ry 3.02 |
| aynesburg & Washington 28.16 | Pennsylvania Terminal Ry 4.15 |
| | Controlled Jointly. |
| n. Leb. & Northern 76.15 | Central Indiana |
| | Pitts, Chartiers & Yough *19.66 |
| Musk, Gr. Rap. & Ind 36.85 | Tol. Peorla & Western *230.82 |
| Traverse City RR 25.86 | Trackage, etc 280.17 |
| Cin. Rich. & Fort Wayne, *85.76 | |
| erre Haute & Peorla RR 145 12 | Total of western lines5.396.47 |

Ashland & So. 66.49 •See this company.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend
and Maturity | Places Where Dividends a | Interest on |
|---|--|--|-----------------------------------|---|---|--|--|--|---|
| | - | | W11-1-10 | | | | | | |
| Consolidated \$100,000,000 (Gold coups of 1% not dr _ kv.c of k | 0 1463
1463 | 1879
1893 | 1,000 | 2.425.000 | 5 g
5 g
3 % | M & S
M & N | Sept 1 1919
Sept 1 1919
May 1 1943 | Office, Phila
do
Treasurer, P.
London, Eng | do |
| M of 1873 do stamped payle in \$\frac{1}{2}\text{kv.c&} Sterling \text{kv.c} Sterling \text{kv.c} | 1463
1463
1463 | 1895
1895
1908 | \$1,000
\$200 | \$275,000
£1,108,600 | 31/4 | J & J
M & N | July 1 1945
July 1 1945
May 1 1948 | Office Phila | A N V |
| do stamped payable in \$kv.c*&r Gold dollar bondskv.c*&r Gold - kv.c*&r | * 1463
* 1463
• 1463 | 1900 | \$1,000 | \$14,457,000
20,000,000 | 4 g | M&N
M&N | May 1 1948
May 1 1948 | London, Eng
Office, Phila
Office, Phila | & N Y
& N Y |
| onds (P W & B stock as collateral) kv.
ew York Phila & Norfolk stock trust cert | 2,834 | 1881 | 1,000 | 6.570,000 | 4 % d & d & d & d & d & d & d & d & d & d | M & S
M & N
EJ & J
M & N
M & N
M & N
M & N
I & J
J & D | Sept 1 1919
Sept 1 1919
May 1 1943
July 1 1945
July 1 1945
May 1 1948
May 1 1948
Aug 1 1960
July 1 1921
June 1 1948
June 1 1948 | do
Penn Co for I
Fidelity Tr
Office, Phila | ns, &c. Phila |
| G.P. Gold K. & B. Stock as collateral & K. & & co. & c | 2,804 | 1869
1869 | 1,000 | 8,178.000 | 6 g | 1 9 1 | July 1 1920
July 1 1920 | Broad St Sta. | Ph; & Lon |
| unb Haz & Wilk first Series A drawn at 100 z
Second mortgage income zo& | 288
6 44
7 44
7 56 | 1979 | 100 &c | a341,700
1,349,500 | 4 g & 5 1 | M & N
M & N | May 1 1928
May 1 1938
May 1 1938
July 1 1936 | Broad St Sta
do
do | do
do |
| anb Haz & Wilk first Series A drawn at 100z Second mortgage incomezo & | v 5
140 | 1878
1896
1879
1888
1892 | 1,000
100 &c
1,000 | 75,000 | 5 4 2 | M & S | Sept 1919 | Broad St Sta | do |
| llegheny Valley gen (now 1st) M g_FPi_kv.c°&
unction (Phila) general mtge (now first) goldk
itts Va & Ch first mtge gold gu n & 1.GP.kv.c°& | v 5
140
264
v 3
r 91
102
v 407
57
87 | | 1.000 | 8 000 000 | 4845465448 | M & S | June 1 1928 Moh 1 1942 Apr 1 1930 Nov 1 1943 Jan 1 1941 Feb 1 1955 Jan 1 1927 Jan 1 1930 July 1 1943 July 1 1943 July 1 1951 Apr 1 1940 Apr 1 1921 Oct 1 1952 May 1 1923 | Office Phila &
Broad St St
Office Phila & | New You |
| ambria & Clearfield 1st M (V.96, p. 286) g GP, kvo
ambria & Clearfield General mortgage.
Clearfield & 1978 per first mortgage. GuP kvo | 102
v 407 | 1904
1891
1905
1886
1890
1853
1911 | 1,000
1,000
1,000
500 &c | 529,000
415,000 | 5 2 | M & S
M & N
J & J
F & A
J & J | Jan 1 1941
Feb 1 1955 | Broad St St | ation, Phi |
| Pennsylvania & N W gen M \$2,500,000, GuP.kve
larrisb Portsm Mt J & L 1st M ext in 1913 Gp.k | 87
x 72 | 1890
1853 | 1,000
500 &c
1,000 | 1,021,000
700,000
1,073.000 | 5 | 1 4 1 | Jan 1 1930
July 1 1943 | do
do
do | do
do |
| oindaysourg Bodi & Cumb 1st M g gu ass. Exxe
firard Point Storage 1st M guar p & 1 by Penn. k
ornwall & Leb 1st M ext in 1906 (V 82 p 1322) _ x | 72
r 26
x 42 | 1890
1891 | 1,000 | 1,005,000 | 0.72 | A & OA & OM & N | Apr 1 1940
Apr 1 1921 | Treasurer's C | office, Phi |
| isq Blooms & Berwick—First MgFPenn RR real estate purch money gold M_F xc* & Equipment Trusts— | x 42 | 1893 | 1,000 | 700,000
2,000,000 | 5 g | A & O | Oct 1 1952
May 1 1923 | do
Fidelity Trus
Office Phila | t Co, Phila
k New You |
| do due \$700,000 yly (V 90, p 1425)FPr
do due \$700,000 yearly (V 94, p 1566) _FP | x | 1910
1912
1913 | 1,000 | 2,200,000
2,800,000
9,850,000 | 48 | S-F
S-M
S-J | To May 1920
To June 1 1922 | Fidelity True | do do |
| do g\$1.970,000 yly (V 90, p 1425) FPr
do due \$700,000 yearly (V 94, p 1566) -FP
do g\$1,970,000 yrly (V 96, p 1702) FPr
insylvania Company—Bonds gold guarkvc*&
Excluding about \$658,300 bonds held alive in sin
Tenders were asked in June 1918 for \$990,995 wor | k ing fu | 1913
1881
ud. | 1,000
V. 106, p | 9.850,000
b16,933,000 | 4% | gJ & J | Apr 1 1919-1923
July 1 1921 | Pa RR, NY | (c) & Pitts |
| | | | | REPORT | (Conclud | ed)— | 1917. | 1916. | 1915. |
| ECURITIES OWNED.—The total book value of \$342,956.858, many of which are pledged to secure one derived from these securities in 1917, \$15,1 ude \$17,143,800 Sou. Pac. Co. stock, \$38,575,400 folk & Western, and \$5,312,500 stock of N. Y. I | 11,965.
(commo | The se | curities
c of the | Joint facilitie
Dividends red
Income from | s rent in | come | 1,611,521
15,310,534
633,617 | \$1,552,093
16,743,052 | \$1,511,0
13,334,5 |
| | | | | do (sink | and. sec. | & accts.) | 1,766,614 | $\begin{array}{c} 627,908 \\ 1,678,516 \\ 1,426,008 \end{array}$ | 13.334,5
790,3
2,255,4
1,307,8 |
| Cent | asburg & | Berwic | k RR., | Miscellaneou | s rents, | kc | 950,146 | \$78,220,874 | \$66,626,2 |
| 15% bonds outstanding. V. 106, p. 2011. APITAL STOCK.—Stockholders of record M | ay 5 19 | 13 sub | scribed | Hire of equip. Lease of othe | ment (der roads_ | ebit) | \$65,983,652
\$3,633,386
7,365,604 | \$2,296,375
9,462,295
1,358,745 | \$1,325,9
8,574,8
1,084,5 |
| APITAL STOCK.—Stockholders of record M
10% in new stock (\$45,387,750) at par, increading to \$499,265,700. V. 96, p. 1089, 1425, 15 | 57, 1630 | e amou | nt out- | Miscellaneous
Interest on fu | s rents, anded de | kc
bt | 1,071,465
12,707,729 | 960,839
11,058,435
807,681 | 1,093,2
11,834,3
287,9
1,946,3 |
| ONDS.—Consolidated mortgage of 1873 (see in V e 1915 covered 993.01 miles of road by a first lied 1913, 409.47 miles by a subsequent lien. V. 9. In 1916 majority of 4% sterling bonds of 190 ds. V. 101. p. 2072, 2255; V. 103. p. 321. | . 86, p.
len and
100, p. | by supp
399, 47 | olement
5, 819, | Sinking, &c.,
Dividends (6 | reserve | funds | 1,368,108
1,071,465
12,707,729
555,774
2,187,027
29,951,099 | 2,138,959
29,952,252 | 29.952.2 |
| THE GENERAL MOTIGAGE BONAS OF 1915 (V. 98. D. 1915) | 24.PH 24 (31 | Perce On | ligation | Additions and
Construction | on bran | ments | | 9,214,925
3,713,786 | 7,286,8
3,239,9 |
| he company and are secured by a mortgage on
or liens amounting to approximately \$165,000
ture from 1919 to 1960, cannot be increased and | its prop
,000. T | erty sub
he price | or liens | Approp. tow
dend payal | ards qu | arterly di
8 1918 | \$65,983,652
vi-
7,143,459 | \$45,019,922 | \$42,425,3 |
| eds authorized by this mortgage is reserved for to | heir reti | nds of | 1915. | Balance, sur | plus | | None | \$7,256,582
D. Dixon, He | None |
| thorized, limited to paid up capital stock of the
utstanding at the time of issue, which is at prese
standing including \$60,000,000 sold in March 19
served to retire equal amount of prior liens | nt
017 | \$499,2
125,0 | 265,700 | W. W. Atter
Fahnestock; &
Eric Elisha I | Sec., Lev | V. Heywar
wis Neilson | Rea: VPs., Geo
d Myers and A.
i; Federal Manas
Tice, 85 Cedar St | J. County; T
ger Lines East of
the of lines west | reas., J.
of Pittsb. a |
| erved to retire equal amount of prior liens | May 19 | 165,1
209,1 | 155,000
110,700
100, p. | Directors
Samuel Rea, | -Perciva | l Roberts. | Jr., Geo. H. McF
lement B. Newb | adden, Charles
old, Geo. Woo | E. Ingerso
od, C. Stu |
| nable when and as voted by stockholders | 05, p. 110
rect oblig | ()5.)
gation o | f Penn. | | | | Y.—(See Maps | | |
| FENERAL.—The stockholders voted March 1: | 2 1918 (| o incre | ase the | ated all the | Pennsylv
ious leas | rania <i>Raili</i>
ses were re | transferred to t | f Pitts. until | Jan. 1 191 |
| ebtedness by \$75,000,000. The board is thus entrage bonds, or such other form of security, to to, as opportunity may occur. President Rea as ditions of war and industry, here and abroad, im. | of Feb. | 27 said
v dema | 96,000,-
l: "The
nd such | To effect a | closer u | nity of its | system, the Peni
the leases, busin | n. RR. Co. in | 1917 enter |
| ditions of war and industry, here and abroad, im, arge expansion of your lines, terminals, equipm s obvious your company should be in a position refor. Of the previously authorized increase | to adeq | facilitie | provide | lines and pro | operties | in which i | its obligations, l
t had an interest
8, or such later d | t. This agree | ment was |
| cknolders, all has been availed of but \$21,000, ids, but this amount is not sufficient to meet su | ich requi | rement | s."—V. | The Penn. Ri
and guarante | R. owns | the entire
syment of | capital stock of t
its outstanding | the Pennsylvan
bonds.—V. 100 | ia Compai
6, p. 1031. |
| , p. 1031, 1127.
The Director-General to June 1 1918 loaned this chand, adequately secured by collateral at 6% in | ompany
nt., and | \$17,000
also ad | ,000 on
lvanced | ORGANIZ
stock is owned | ATION. | -Charter
Pennsylva | ed in Penna. Apr
nia Ratiroad. O
is having value,
ncome of \$10,870 | 11 7 1870. Its | \$80,000.0
he Penn. C |
| 5,000,000 on account of rental. It has further
h east and west of Pittsburgh improvement of
ipment, \$49,255,771; extensions, \$6,775,210; w | sanction
utlays c
rith furt | ed on the \$65.6 her out | 25,671: | | | | | | |
| 953,233 on Cumberland Valley RR. V. 106, p | 2194, 24
ned by t
April 19 | 10.
he N. Y
17. per | 7. Con- | | | | 7 7 8 7
1921 are secured | | |
| The Director-General to June 1 1918 loaned this cand, adequately secured by collateral at 6% in 5,000,000 on account of rental. It has further heast and west of Pittsburgh improvement of ipment, \$49,255,771; extensions, \$6,775,210; we 953,233 on Cumberland Valley RR. V. 106, p. The bridge from Mott Haven to Long Island, owing RR. (see that company), was opened in ough passenger trains from the South and Wespland and facilitating the transfer of freight via the company of the conference to Jersey City, in place of the long fermans of the conference of Jersey City, in place of the long fermans of the conference of Jersey City, in place of the long fermans of the conference of Jersey City, in place of the long fermans of the conference of Jersey City, in place of the long fermans of the conference of Jersey City, in place of the long fermans of the conference of Jersey City, in place of the long fermans of the conference of Jersey City, in place of the long fermans of the conference of the | south | points i
Brookly | n New | | | | 1921 are secured
Erie & Pittsb. r.
916 of \$20,107,1 | | |
| lem and East rivers. See V. 86, p. 608; V. 87.
; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 86 | p. 813.
V. 10 | 1238; V
3, p. 40 | . 88. p.
7, 2238 | Guaranteed
Girard Trust | trust cer | tificates, ". | A," "B," "C," " as trustee, unde | D" and "E" we | ere issued |
| than and accelerating the trainer of freight vy, thence to Jersey City, in place of the long feelem and East rivers. See V. 86, p. 608; V. 87.; V. 89, p. 666, 919; V. 90, p. 635; V. 93, p. 86 106, p. 397, 1031. n Dec. 1916 the Phila. Balt. & Wash. RR., \$24, wheel by the Penn. RR. Co., increased its semi-all of 8% for calcular years 1016; 1017 the same | 436,950
nnual di | of whom | ne stock
making | the Penn, Co
an equal amo | and the | e Penn. R
ar of the 7 | 2,901,903.
A," "B," "C," "
as trustee, under R. Co., whereby
% guar. special
368,572. 1116; V
Of the \$40,000,00
1,527,000 to June 1 | the Penn. Co.
stock of the Pi
V. 67. p. 122: V | has plede
lttsb. Ft. |
| ATEST EARNINGS.—For 4 months ending A | pril 30 1 | 918. | 980-1 | 490; V.79, p. | 2457; V.
und had | 94, p.768.
retired \$4 | Of the \$40,000,0
1,527,000 to Jun | 00 in series A. e 1 1915, and | B, C, D & \$256,000 |
| —Total East P. & E.— —Total West P.&E.— Gross Net after Gross Net after Earnings. Tazes, &c. Earnings. Tazes, &c. | Gross
Earning | I All La | nes
et after
zes, &c. | The \$20,00 secured by de | on,000 go
eposit of | old loan 4s
\$33,500,0 | of 1906, guaran
000 Pitts. Cin. C
& Ashtabula pre | teed, were at I
hic. & St. Lou | Dec. 31 19
ds stock, a |
| s. \$ \$ \$ \$ 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 | 150624,
145874. | 580 df1 | \$
066,604
036,173 | \$1,000,000 P
collateral, \$3
The French | 1tts. Yo
4,500,00
h franc 3 | ungstown
0. V. 92,
1% guar | & Ashtabula pre
p. 335; V. 83, p
anteed loan of 19
and 2,500 fran | a. stock; total
1229.
006 was origins | par value |
| ANNUAL REPORT.—Fiscal year ends Dec. 3
d at Philadelphia on second Tuesday in Marci | | | 1017 in | The gold | loan 415 | s of 1915 | are secured by | an equal par | value of t |
| 106, p. 1031; editorial, V. 106, p. 1070. Income Account East and West of Pittsbu | rgh & E | rie. | 1015 | 262,548), wh
guar., p. & i. | by Per | being bou | ght in and pled
o. and are red.,
on 60 days' no
See V. 101, p. 10 | ged therefor;
as a whole only
tice. The Fr | the 4 %s ; |
| Calendar Years— 1917. lles operated 12,129 | 1916.
12.1 | 25 | 8 | | | | See V. 101, p. 10
Pennsylvania | | |
| oss earnings | | | | REPORT. | -For 1 | 916 in V. 1 | 04, p. 2003; Prei | im. report for | 1917. V. 1 |
| Net earnings | 08,869,0
39,648,4 | 28 87,
93 34, | 913,722
725,250 | year ending operating re | g Dec. 3
evenues. | 1— 191°
\$78,59 | 7. 1916.
5,298 \$75,569,02
7,769 \$20,320,73
0.640 10,085,16
8,083 2,195,76 | 1915.
26 \$60,857,677 | \$54,698,3 |
| Gross income | 48.517.5 | 21 122, | 638,972 | Net, after to | axes | ved 10 87 | 0.640 10.085 16 | 0.084.408 | 9,864,6 |

Gross income. 127,153,511 148,517,521 122,638,972
Interest, rents, sinking fund, &c 70,652,309 72,567,407 72,567,407 1mprovements, &c 7,495,315 21,760,921 104,951,303
Dividends 42,508,857 43,814,137

Balance, surplus 6,497,029 10,375,056 17,687,669

Balance, surplus. 6.497,029 10,375,056 17,687,669

REPORT OF PENNSYLVANIA RR. (LINES EAST OF PITTSBURGH & ERIE, INCLUDING NORTHERN CENTRAL RY.)

Year ending Dec. 31— 1917. 1916. 1915.

Miles operated end of year 4.543 4.536 4.541

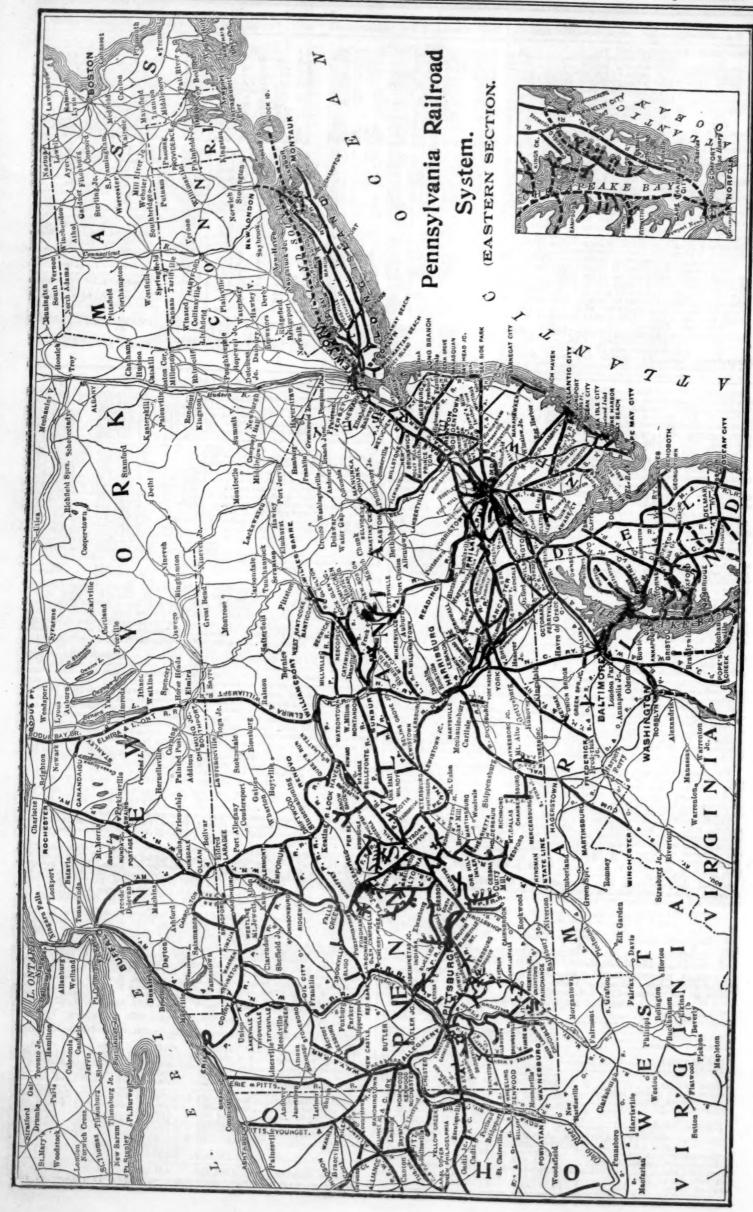
Gross earnings. \$255,093,946 \$230,278,533 \$196,628,170

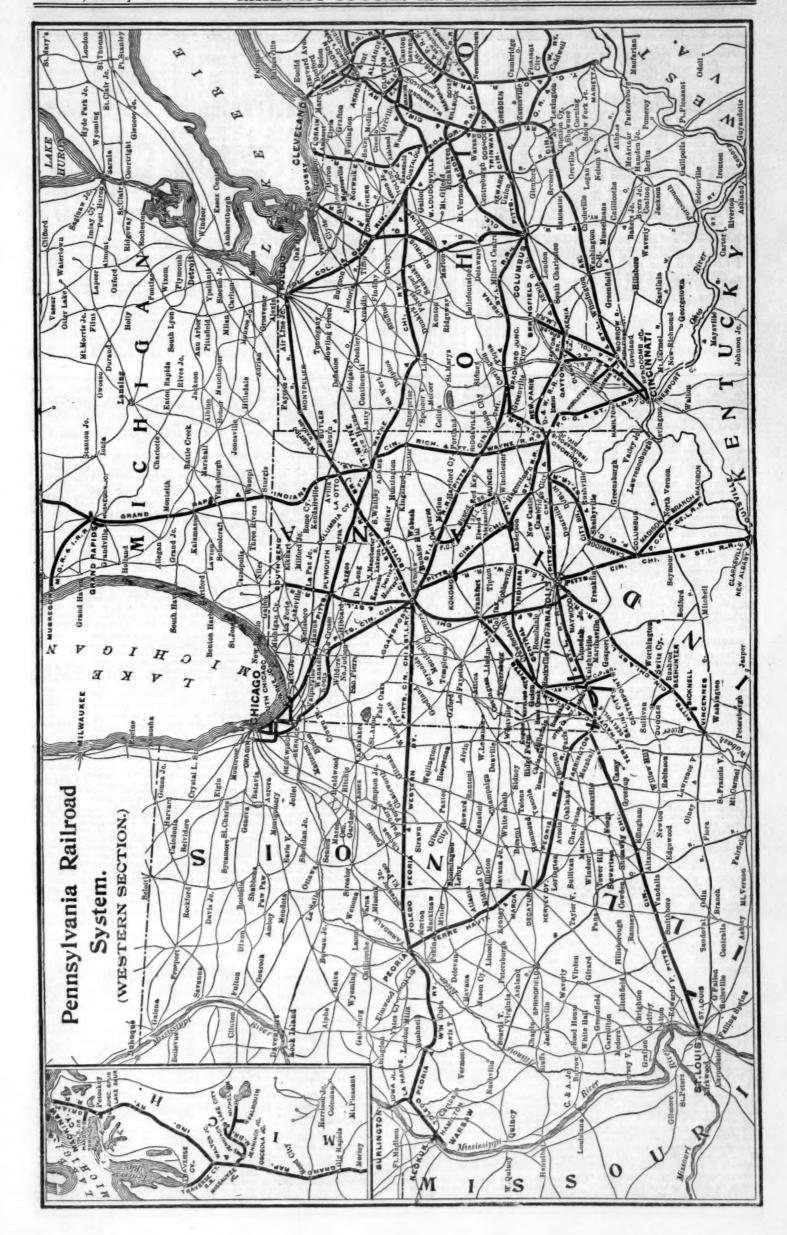
Net earnings. 54,505,410 \$64,113,951 \$53,891,609

Accrued taxes, &c 10,241,002 9,057,940 7,640,684

Operating income \$44,264,408 \$55,056,011 \$46,250,925

| REPORT.—For 1916 in V. 104, | p. 2003; Prelin | a. report for 1 | 917. V. 106, |
|--|---|---|---|
| p. 596. Year ending Dec. 31— 1917. Operating revenues\$78,595,29 Net, after taxes\$11,317,76 Divs. & interest received 10,870.4 Miscellaneous income 2,188,08 | 9 \$20,320,735
0 10,085,164 | \$16,522,174
9,084,408 | \$54,698,327
\$9,864,667
9,491,343
1,536,818 |
| Total net income\$24,376,49 Bond interest\$4,640,70 Other interest\$463,64 Lease other roads\$828,14 Joint facilities, &c\$2,701,27 Dividends\$(6%)4,800,00 | 4 \$4,899,015
2 149,329
5 11,179,907
7 2,178,125
0 (8)6,400,000 | \$5,149,388
618,107
10,313,068
984,688
(6)4,800,000 | 949,667 |
| Additions, &c., funds 1,356,95 | 3,200,000
6 4,550,425 | | 1,911,619 |
| Balance, surplus \$585,76 | | | \$416,453
6.—(V. 106, |





| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|-------------------------------------|--|---|--|--|--|--|--|
| Pennsylvania Company (Concluded)— Guar tr certs \$5,000,000 g gu Pa RR Ser Akvr do 10,000,000 do Ser B GPkve* do 5,000,000 do Ser Ckve* do 10,000,000 do Ser D GPvke* do 10,000,000 do Ser EGPkve* Gold loan red after 15 yrs (gu V 83, p. 1229) - GPkve* Loan \$48,262,500 guar red from 1918 | | 1901
1902
1904
1912
1906
1906 | \$1,000
1,000
1,000
1,000
1,000
1,000
500 fr &c | 8,114,000
4,173,000
8,967,000
9,806,000
20,000,000
10,463,358 | 3 14 g
3 14 g
3 14 g | M & S
F & A
J & D
J & D
M & N
A & O
J & D 15
J & D 15 | Sept 1 1937
Feb 1 1941
Dec 1 1942
Dec 1 1944
May 1 1952
Apr 1 1931
June 15 1921
June 15 1921 | Penna RR, New York
and Girard Tr Co,
Philadelphia
Cred Lyon, &c, Paris. Fr
Pa RR N Y & Phila |
| Pennsylvania & North Western—See Penn. R.R | 47
202
338
338
20
20 | 1879
1888
1890
1890
1881
1885
1911
1910 | 1,000
100 &c
500 &c
1,000
1,000
1,000
1,000 | 1,500,000
964,500
500,000
8,376,000
4,000,000
1,495,000
1,499,000
300,000 | 5 g
8
4
5 g
Up to 4
6 g
4 kg g | F & A
F & A
A & O
April
Q—F
M & N
M & N
F & A | Feb 1 1933
Feb 10 1918 47
Apr 1 1940
Apr 1 1940
Apr 1 1940
Apr 1 1990
Feb 1 1921
Feb 1 1921
Feb 1 1930
Aug 1918 to '2
Jan 2 1937
Dec 1 1941 | Treas office, N Y do do do do 4% paid April 1 1913 Central Trust Co, N Y do do |
| Pere Marquette Ry.—New Securities Issued under P
Common stock
Prior pref (a & d) stock 5% cum red at par & divs | | | 100 | 45.046.000
11.200.000 | See text | Q—F | May1'18, 1149 | , |
| Pref (a & d) sik 5% cum aft Jan 1 '19 red par & dlvs
1st mtge gold (Ser. A 5% call at 105 & int. y c*&r*
875,000,000Ba (Ser. B 4% call at 100 & int. y c*&r* | | 1916 | 1,000&c | 12,429,000
21,976,000
8,479,000 | 5 g | | July 1 1956
July 1 1956 | Bankers Trust Co, N Y |
| Securities Left Undisturbed— Lake Erie & Detroit Riv Div coil tr M gold G Gollateral trust mortgage gold call par | 199 | 1000 | 1,000 | 3,000,000
2,870,000 | | F & A | Aug 1 1932
Jan 1 1923 | Bankers Trust Co, N Y
People's State Bk, Detr's |
| | | | | | | | | |

PENSACOLA MOBILE & NEW ORLEANS.—Projected from Pensacola, Fla., to Mobile, Ala., 75 miles. In 1913 purchased the Pensacola & Perdido RR. and Pensacola Alabama & Tennessee RR., Pensacola to Muscogee, Fla., 26 miles. Incorp. in Ala. May 1907. Stock auth., \$1,150.000; par, \$100; mtge., \$350.000. V. 96, p. 1490; V. 92, p. 1566, 1701. Pres., Elwood M. Laughlin; Sec., L. K. Blitch.—(V. 101, p. 1629.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C.R. I. & Pac. Ry. for \$125,000 yly.; divs., usually 8% yearly, occasionally more; Feb. 1908 and Aug. 1915, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(See Map New York Central Lines.)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity, Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchasonory lien of \$5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V 49, p. 616. Leased till April 1 1940 to Clev. Cin. Ohio, & St. L., which guarantees interest, but not principal, of the 1st consels and the underlying bonds, and owns \$5.000,100 of the \$10,000,000 stock, par \$100 Sec "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of Peo. & Pekin Union Ry. A committee (John F. Wallace, Chairman; Frank D. Ketcham, 80 Broadway, Sec.) in 1914 asked deposits of income bonds with Empire Trust Co., N. Y.; with a view to taking action, owing to the failure to pay interest on the bonds. In Jan. 1916 \$1.094,000 of its certfs. of dep. were listed. V. 102, p. 251. V. 99, p. 49, 1215, 1367.

BONDS.—See abstracts of mtges. of 1890 in V.51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, 0; 1910 and 1911, 4%; 1912, 0%; 1913, 4%; 1914 to Jan. 1918, none. V. 104, p. 1046.

REPORT for 1916 was in V. 104 p. 864. Operations since Jan. 1 1914 included in reports of Cleveland Cincinnati Chicago & St. Louis Ry. The following statement covers the 201 miles owned and 9 miles operated under the class at the contract of the contract

— (V. 99, p. 1367; V. 102, p. 251, 801, 976; V. 104, p. 864, 1046.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 9.73; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 113.88. Capital stock, \$1.000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends: 1991, 4%; 1895-1901, 6% per annum; 1902, 4%; 1905, 5%; 1906-16, none; Jan. 1917, 6%; none since to June 1918. Debentures, V. 93, p. 1260. Loans and bills payable Dec. 31 1917, \$100,000. Year ending Dec. 31 1917, gross, \$1,206,718; net, \$31,567; other income. \$221,199; int., rents, &c., \$206,236; divs. (6%), \$60,000; bal., sur., \$46,530. Pres., H. K. Pinkney.—(V. 93, p. 1260; V. 104, p. 146; V. 106, p. 1231.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ili., 8 miles, over private right-of-way, and local lines; total, 11.4 miles; 31.01 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft, steel drawbridge over the Illinois River. Capital stock, \$1,000,000, all owned by Chicago ver the Illinois River. Capital stock, \$1,000,000, all owned by Chicago The former owns the \$1,500,000 First & Ref. M. 4½s.) For year ending June 30 1915, gross, \$209.371; net, \$17,548; other income, \$15,280; int. taxes, &c., \$119,525; bal., def., \$86,698. In 1915-16, gross, \$254,426; net, \$66,479; other income, \$1,271; int., taxes, &c., \$121,114; bal., def., \$53,364.

PERE MARQUETTE RY.—Total system Dec. 31 1917 2,282 miles, less 37 miles leased to others; total operated, 2,245 miles, viz.:

The company's lines gridirons the State of Michigan, serving Detroit, Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee, Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent. RR. from St. Thomas, Ont., east., Toledo, &c.

Lines Ownec —Con. Miles. Trackage—
Main lines and branches ——1,803 St. Thomas, Ont., to Internat'l Business producing branches ——23 Controlled —— Miles. Other trackage ——86 Controlled—— Miles. Other trackage ——37 Other lines ——30 Uperates car ferries Ludington to Milwaukee and Manitowoc. Of the

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 37 m. leased to other cos., 34 miles, Lawton, Mich., to South Haven, i leased to Kal. Lake Shore & Chicago Ry. for 25 years from April 15 1907.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property as of April 1 1917. A reorganization, per plan in V.103.

p. 1692, 2342, of Pere Marquette Railroad Co. after foreclosure sale, under Bal. for int. charges. \$3,910,177 \$3,805,727 \$4,786,593 \$2,888,280

Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.: Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s; Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s.

The U. S. RR. Administration in May 1918 sanctioned impt.outlays of \$3,977,759; equipment, \$4,441,782. V. 106, p. 2194.

CAPITAL STOCK.—The new stock (V. 103, p. 1692) includes:

Common stock 5% cumulative, 1st pref. as to prin. and divs.

Redeemable at par and dividends.

Pref. stock 5% cum. after Jan. 1 1919, 2d pref. as to prin. and divs.

divs. Redeemable at par and divs. 12.429.000

Voting Trust.—All three classes of stock are held by James S. Alexander' Henry R. Hoyt, Francis R. Hart, Frederick Strauss, Eugene V. R. Thayer, Robert Windsor and Beekman Winthrop, and, if so determined, an additional person, as voting trustees for not exceeding five years.

DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917, 1¼%; 1918, Feb. and May, 1¼%. V. 105, p. 1420.

BONDS.—The first mage of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for \$75.000.000 (see V. 103. p. 1692, and offering in V. 104. p. 1265, 1388), issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

Now Issued all equally secured, covering as a direct first lien about 1,856 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,055 miles (\$6,000,000 Series A for sale to syndicate; rem. for exchange)—Series A 5%, due July 1 1956, redeemable at 105 & int.

Series B 4%, due July 1 1956, redeemable at par & int.

Reserved to retire undisturbed bonds, viz.: \$3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s and \$2,870,000 P. M. Collateral Trust 45.

Reserved for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions...... 38.675.000

Estimated Cash Requirements at Reorganization, \$16,000,000.

\$1,000 prior preference stock (v. t. c.) [for the sum of \$2,000 common stock (v. t. c.) \$975 in cash,

EARNINGS.—4 mos., 1918_Gross, \$7,409,108; net (before \$1,006,083 Jan. 1 to April 30. 1917_Gross, 7,411,195; taxes), 1,350,106 the ended Dec 31 1917 in V. 106.

| | p. 1568, showed: | mpany for 9 | months ende | d Dec. 31 19 | 17 In v. 100. |
|----|---|--|--|---|---|
| | Operating Revenue— | 1917. | to Dec. 31— 1916. \$12,258,114 3,434,096 1,319,971 344,510 | June 3
1915-16.
\$15,098,256
4,129,019
1,598,884
383,894 | 1914-15.
\$12,562,523
3,938,086
1,236,129
291,472 |
| | Total oper. revenues_ | 18,232,648 | \$17,356,691 | \$21,210,053 | \$18,028,210 |
| | Maint. of way & struct's
Maint. of equipment | \$2,048,689
2,204,940 | \$1,781,073
2,888,548 | \$2,007,172
4,268,058 | \$2,000,282
3,492,973 |
| | do do deprec'n
Traffic expenses.
Transportation expenses
General expenses.
Miscellaneous operations
Transportation for inv | 315,465
335,803
7,251,030
489,956
43,600 | 481,983
318,729
6,067,072
388,779
42,780 | 381,311
7,338,105
492,361
48,323
Cr.4,904 | 379,125
7,022,741
500,859
53,045
Cr.5,011 |
| | Total oper. expenses. | Cr.8,035 | \$11,963,497 | \$14,530,424 | \$13,444,014 |
| 1 | Net operating revenue
Taxes
Uncollectibles | \$5,551,200 | \$5,393,194
452,760 | | |
| 0 | Operating income
Int., divs., &c., received | \$5,024,532
110,236 | \$4,934,539
159,479 | \$6,045,026
156,611 | \$4,070,633
194,538 |
| 8 | Total income | \$5,134,768 | \$5,094,018 | | |
| | Rentals, &c
Hire of equipment | 526,303
698,288 | | | |
| 40 | | | | A4 MOA MOA | 00 000 000 |

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------------------|------------------------------|--|---|--------------------|--|---|--|
| Perkiomen—1st M Ser 1 gold callable 105 from
Jan 1923 Pep.kv.c*
First M Ser 2 g call 105 from Jan 1923 Pep.kv.c*
Peterborough RQ—Stock (rental 4%)
Peterborough & Hillsb 1st Mtge ext 1917 guar
Petersburg RR—See Atlantic Coast Line RR. | 38.2
38.2
1814 | | \$100 &c
1.000
100 | 1.125.000 | 5 8 | A & O | Jan 1 1938
Jan 1 1938
Apr 1918 2%
July 1 1919 | Reading Terminal, Phila
do do Nashua, New Hampshire
Met Tr. Boston |
| Phila & Haltimore Central—See Phila Bait & Wash Phila Baitimore & Wash—Stock auth \$29,900.450 Plain bonds gold All secured xr Plain bonds gold by 1903 xr Plain bonds gold mortgage xr First mortgage \$20,000,000 gold i.xc &r^* Plain bonds gold due \$500.000 yearly xc &r^* Phila & Bait & mortgage xr | 990 | 1887
1891
1892
1904 | 1,000
1,000
1,000
1,000
1,000
1,000 | 1,000,000
930,000
1,000,000
16,070,000
3,000,000
2,200,000 | 4 | M & N
J & J
A & O
M & N
J & J
M & N | Nov 1 1922
Jan 1 1926
Oct 1 1932
Nov 1 1943
Jan1919 to 1924
Nov 1 1951 | do do |
| Chester Creek RR 1st M \$185,000 gold | 43
6
24
24 | 1868
1888
1888 | 500
500 | 100.000 | 6 4 2 | A & O
A & O | Aug 1 1940
Jan 1 1933
Apr 1 1938
Apr 1 1938 | do do do Reading Terminal, Phila do de |
| Phila & Frank—First mtge \$500,000 guar_GuP.kv.c*
Phila Germ & Norristown—Stock rental P & R Ry
Phila Harrisburg & Pittsburgh—1st M gkv.c*&r
Phila Newtown & N V—1st M (3s first charge) kv.c* | 2.55
30
46
22.22 | 1890 | 1,000
50
1,000
1,000 | 500,000
2,246,900
2,000,000
1,599,000 | 12
5 g
3 & 5 | Q-M
A & O 15 | Aug 1 1922
June 4 1918 3%
Oct 15 1925
Oct 1 1942 | Reading Terminal, Phila
Mar & Mer Bldg, Phila
Reading Terminal, Phila
do do |
| Philadelphia & Reading Ry—See Reading Company
Philadelphia & Trenton—Stook 10% rental Penn RR
Philippine Ry—Stook \$5,000,000 authorized———————————————————————————————————— | 26 | 1907 | 100
100
1,000 | See text
5,000,000
8,549,000 | 10 | | July 10 1918 234
July 1 1937 | Treas Penn RR Co, Phila
Bankers Trust Co, N Y |
| Piqua & Froy—First mtge \$250,000 gold guar p & 1ci Pittsburgh Bessemer & Lake Erie—Common 3% rent Preferred stock 6% oumulative guaranteed by rental Pittsburg Shenango & Lake Brie 1st M g _Ce_xxc* | 119 | 1890 | 1,000
50
50
1,000 | 3 080 000 | 4 g | M & N
A & O
J & D
A & O | June 1 1918 3%
Oct 1 1940 | Central Trust Co. N Y |
| Consolidated first mtge for \$4,800,000 g _Ce_xxo*
Pitts Bess & L E cons mtge \$10,000,000 g _Us_xxo*
Debentures gold \$2,000,000 redeem (see text)_UPixx
Greenville equip trust \$100,000 due yearly g_UPixx
Butler equipment trust \$2,050,000UPixx
Pittsb Chart & Yough—Gen M \$1,000,000 g gu_FPik | 178 | 1897
1899
1900 | 1,000
1,000
1,000
1,000
1,000 | 2,050,000 | 5 8 | J & D
M & N
A & O | July 1 1943
Jan 1 1947
June 1 1919
To May 1 1920
Apr 1 1921
Apr 1 1932 | United States Tr Co, N Y
Union Trust Co, Pittsb'h
do do do
Office, Pittsburgh, Pa |

Balance, surplus V. 105, p. 2543; V. 106, p. 597, 607, 2441.

PHILAD ELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.95 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,000: preferred, \$205,100; total, \$755,100, of which Reading Company owns \$489,300 common and \$205,100 pref., \$450,000 common and \$205,100 pref., perf. pelng deposited under its gen. marge, of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.55 miles; total tracks, 4.20 miles. The \$500,000 stock is owned by Reading Company, of which \$498,950 is deposited under its mortgage of 1897; principal and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$111,466 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock —(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa.; to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles; third track, 3.31 miles; total track, 86.5 miles; leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

PHILADELPHIA HARPISBURG & PITTSBURGH PR.—Harrisburg.

PHILADELPHIA BERMANN BY N. MURISTOWN RR.—Pain. PR.;
PHILADELPHIA HERMANN BY N. MURISTOWN RR.—Pain. PR.;
third track, 3.81 miles: total track, 86.5 miles: leases Plymouth RR., 8.52
miles Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental,
\$277.023. including \$8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGHI RR.—Harrisburg;
Pa., to Shippensburg, on the Western Maryland RR., 46.83 m.; 2d track,
41 m.; sdifugs and isterals, 14.72 m. Leased Oct. 15 1890 for 999 years,
at 5% on stock, int. on bonds, taxes to Phila. & Reading RR. ., which by endressment on each giar. the bonds, pcin. & Int. Leases awarmed in 1886
by Hilladelphia to the stock, pcin. & Int. Leases awarmed in 1886
by Hilladelphia to the stock, pcin. & Int. Leases awarmed in 1886
by Hilladelphia to the stock, pcin. & Int. Leases awarmed in 1886
by Hilladelphia to the stock, pcin. & Int. Leases awarmed in 1886
by Hilladelphia to the stock, pcin. & Int. Leases awarmed in 1886
by Hilladelphia to the stock, pcin. & Int. Leases awarmed in 1886
by Hilladelphia to the stock, pcin. & Int. Leases awarmed in 1886
by Hilladelphia to the stock, pcin. & Int. Leases, awarmed in 1886
by Hilladelphia to the stock, and the stock, and alterals, 4.87 miles. Stock—common, \$1,225,000; preferred, \$400,000;
Doc. 1917 Reading owned preferred, \$382,450; common, \$383,100; par, \$50.
Of the bonds, \$349,100 (with coupons only partity paid—see V. 64, p. 331)
are owned by the Reading Co. and deposited under its gen. mtgc. of 1897
2247, 100 additional being owned but one pleder to the preferred to the stock, pcin. & Int. &

| \$139,210. Pres., J. J. Turner | -(4 " | 100, p. 1402.) | |
|---------------------------------|--------|-------------------------------|------|
| | r. L | OUIS RR. (Consolidated Compar | ny). |
| | les. | | |
| | | Terre Haute & Peorla | 145 |
| Rendcomb Jct. to Anoka Jct. | | Chicago & Eastern Illinois | 16 |
| | | *Little Miami | 195 |
| | | Ohio Connecting Ry | . 0 |
| | | Other lines | 4 |
| Indianapolis to Vincennes, Ind. | 118 | | 176 |
| | 160 | | |
| Logansport, Ind., to Butler | | Pitts. Char. & Yough | 20 |
| Branches | 362 | Waynesburg & Wash RR | 28 |

Total owned _____1,853 Total of all Dec. 31 1917___2,447

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|-----------------------|-------------------------|-----------------------------------|-------------------------|-------------------------|---|---|
| Pittsb Cincinnati Chic & St L RR (new)—Stock
Ohio St L & Pitts cons M (\$22,000,000) g Un_xc&r | 1.854
581 | 1883 | 1.000 | \$84.860.111
1,492.000 | 5 g | New
A & O | | Reg Penn RR, N Y coup |
| Pittab Cin Chic & St Louis Ry— ("A" gold xc°
Onsolidated mortgage \$75,000,000 "C" gold xc° | | 1890
1892
1892 | 1,000
1,000
1,000 | 8,780,000 | 4 % g
4 % g
4 % g | A & O
A & O
M & N | Oct 1 1940
Apr 1 1942
Nov 1 1942 | Penn RR Co., N Y |
| gold guaranteed prin & int (end) by "D" gold xee
Pennsylvania Company uncondi-"E" gold xee
tionally, all equally secured "F" gold xee | -, | 1895
1899
1903 | 1,000
1,000
1,000 | 4.523,000 | 3 14 8 | F & A | Nov 1 1945
Aug 1 1949
Dec 1 1953 | do do do do do do |
| "G" gold_xe* | | 1907 | 1,000 | 8,850,000
2,544,000 | 40 | M & N
F & A | Nov 1 1957
Feb 1 1960 | do do |
| "I" gold_xe* Chartiers first mortgage assumedxo | | (1913
1914
1901 | 1.000
1,000
1.000 | 7,000,000
3,494,000
625,000 | 412 | MAN | Aug 1 1963
May 1 1964
Oct 1 1931 | do do do Co's office, Pittsburgh, Pa |
| Terre H & Ind cons M (now first) gold assumed Fa
Vandalia RR Cons M Ser A sf assimd F.zc*z&r*
\$25,000,000 Series B assumed | 99 | 1885
1905
1907 | 1,000
1,000
1,000 | 1,899,000
9,843,000 | 5 g
4 g
4 g | F & A | July 1 1925
Feb 1 1955
Nov 1 1957 | Pa RR Co, N Y
Treasurer, Pittsburgh
Pa RR Co, N Y |
| Pittsburgh Cleveland & Toledo—See Baltimore & Ob
Pittsburgh Ft Wayne & C—Pref stk 7% gu Penn RR
Com stock (guar special impt stk) 7% guar | lo RR
470 | | 100 | 19.714.286 | 7 in 1917 | | | Winslow, Lanier & Co.NY |
| Com stock (guar special impt stk) 7 % guar | 470 | | 100 | 32,100,000 | | | | do do Co's Office, Pittsburgh |
| · First mortgage gold | 75
75 | 1878
1889 | 1,000 | 2,000,000 | 6 2 | J & J | Jan 1 1928
Jan 1 1928 | New York Trust Co. N Y |
| Equipment Trust Certificates Dec. 31 1917c*&r
Pirst Burgh McKees & Yough—Stock guar (see text)
- First mortgage guar by P & L E and L S & M S.xc | | | 1,000 &c
50 | 3,959,650 | 6 6 | J & J | Jan 1 1928
July 2 1918 3%
July 1 1932 | Guaranty Trust Co, N I
Union Trust Co, N I |
| · 2d M guar p & ! (end) by P & L E and L S & M S_xc
· McKeesport & Belle Vernon 1st M gold assu_FPix | 39 | 1884
1888 | 1,000 | 1,000,000 | 6 g | J & J | July 1 1934
July 1 1918 | Fid Title & Tr Co, Pittst |
| Pittsburgh Painesville & Fairport—See Baltimore & Pittsburgh & Shawmut RR—Stock———————————————————————————————————— | | 1909 | 1,000 | | 5 g | J & D | Dec 1959 | Internat Bank, New York |
| First Lien Trust 10-year notes \$8,760,000 gF.kc* Two-year coll tr notes g callable 100½ Equipment trusts due \$10,000 semi-annually y Colx | === | 1917 | 1,000
1,000
1,000 | 1,500,000 | 5 8 | M & 8 | May 1 1927
Mch 1 1920
Nov. 18 Nov. 22 | N Y, Columbia Tr Co
Internat Bank, N Y
Columbia Trust Co, N I |
| do do \$23,000 semi-annuallyColx do \$30,000 semi-annuallyColx | | 1913 | 1,000 | 90,000
353,000
390,000 | 5 | M&N | Nov '18-Nov '23
Nov '18-Nov '24 | do do |
| do do \$13,000 semi-annuallyColx do do \$7,000 semi-annuallyColx | === | | 1,000 | 234,000
126,000 | 5 | | July 18-July '27
Oct '18-Apr '27 | do do |

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with \$100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the following cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry. Vandalia RR., Pitts. Wheel. & Ky., Anderson Belt Ry. and Chic. Ind. & East. Ry.

STOCK.—Total stock outstanding Dec. 31 1917, \$84,860,111, which mbraces \$348,336 stock liability for conversion of outstanding securities constituent companies.

DIVIDENDS.—Payments (since 1900) by constituent companies:

P.C. Ch. & S.L.Ry. '02-05. '06. '07-'09. '10. '11-'13. '14. '15. '16. 1917

Preferred (%) —— {4 yrly. 4½ 5 yrly. 6¾ 5 yrly. 2¾ 2¾ 6 3.
Common (%) —— 4 yrly. 4½ 5 yrly. 6¾ 5 yrly. 2 ¼ 2½ 6 3.
Vandalis RR.— {1906. 1907 to 1910. 1911. 1912. 1913. '14. '16. 1917.

Per cent —— {4 5% yearly. 4 4 0 2 4 5 9 yrly. 2 4 5 9 y

In Aug. 1917 and again on Jan. 25 1918 paid 21/2% on the new (condidated) stock. V. 105, p. 2543. solidated) stock. V. 105, p. 2543.

BONDS.—The Consolidated Mortgage for \$75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis Ratitory Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 363, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts June 1 1918, \$3,434,736.

To retire the \$1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 90, p. 1243, 1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

EARNINGS.—4 mos., {1918......Gross, \$22,973,681; net, \$1,740,070 Jan. 1 to April 30. {1917......Gross, 22,983,593; net, 4,877,965

3TOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1917, owned \$17,993,100 of the \$35,985,600 outstanding stock.
Stockholders voted in 1916 to increase the authorized capital stock from \$30,000,000 to \$50,000,000. See dividends below. V. 103, p. 494; V. 102, p. 1718.
P. & L. E. owns stock of Pitts. McK. & Yough. Ry. (see below; stock and bonds in Monongahela Ry. Co., which see above); Mahoning State Line RR., \$96,150; Pittsburgh & Clearfield RR., \$107,000; Lake Erie & Eastern RR., see that co.
The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own \$3,112,-350 of the \$3,959,650 Pitts. McKeesport & Youghlogheny RR. stock, and have also advanced the co. \$16,267,354. V. 94, p. 768.
Covenants to pay New York Central Lines equipment trusts of 1913, its hare of the amount outstanding Dec. 31 1917 being \$2,654,661.
DIVS.—f'86-'91. '92-'06. '07. '08. '09. '10. '11. '12. '13. '14-'16. '17. '18. Per cent...16 yrly. 10 yrly. 12 11 10 50 35 22 15 10 10.5,—An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% (\$5.997,600) new stock, increasing outstanding amount to \$35,985,600. V. 103, p. 494.

EARNINGS.—4 mos., {1918....Gross, \$8,676,493; net (aft. \$1,869,990 Jan. 1 to Apr. 30. {1917....Gross, 7,358,146; taxes} 1,780,421 REPORT.—For cal. year 1917, V. 106, p. 2003.

Cal. Gross Net after Other Int. & Divs. Balance. Year—Barnings. Taxes,&c. Incoms. Charges. (10%). Surplus. \$1917....25,621,654 7,634,459 449,721 2,122,481 3,598,560 2,363,139 1916....24,043,163 11429,331 1,270,794 4,078,777 3,299,280 5,322,068 1915....18,196,068 3,617,787 1,033,688 2,082,697 2,998,800 4,569,979 The total surplus Dec. 31 1917 was \$21,996,465.—Federal Manager, E. E. Crowley.—(V. 106, p. 500, 2003, 2649.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|-------------------|---|--|---|---------------------------|---|---|---|
| Pitts Shaw & No—Receivers' certs A & B. call at par- Receiver's certificates V. 102, p. 977 | 1000 | 1916
1892
1899
1902 | \$,000
1,000
1,000
1,000
1,000
1,000
1,000 | 875,000
733,000
164,000 | 6
5
5 g
4 g
5 | M & S
J & J
F & A
F & A
J & D | Aug-Sept '19 Jan 1 1943 Feb 1 1949 Feb 1 1952 Dec '18-Dec '20 July 1 1943 | Columbia Trust Co., NY do In default Feb 1905 int last paid do Columbia Trust Co., NY See text |
| Pittsburgh & West Virginia Ry— New common stock par \$100 a share | Text | | 1,000
1,000
1,000
1,000 | 379,000
680,000
1,350,000 | | M & 8
M & 815
A & O
J & J | June 1 1918 11/2
Sept 1 1937
Sept '18-Mar'26
Oct '18-Apr '27
July 1 1942 | Pittsb'h, Colonial Tr Co
N Y, Blair & Co; & Pitts
Fidelity Trust Co, Phils
Colonial Trust Co, Pittsb |
| Pitts Westmoreland & Somerset—See Cambria & Pitts Youngst & Ash—Com stk \$5,900,000 7% guar-preferred stock 7% guaranteed \$9,100,000F.xo* Consol mtge sinking fund 1% not drawnF.xo* First General mortgage \$15,000,000 goldsfCe.xo* Portland & Rochester—See Boston & Maine RR | 138
138
123 | | 1,000
1,000
1,000 | | 7
5
4 g | J & D | Nov 1 1927
June 1 1948 | Treasurer, Pittsburgh do do Pennsylv RR Co, N 1 do do |
| Portland & Rumford Falls RR—Stock \$1,000,000 Portland & Rumford Falls Ry—Stock 8% guaranteed Cons (now 1st) M \$1,000,000 goldOB,se* Debentures sinking fund gold \$350,000 | 65.84 | 1896
1897
1904
1915
'87-'89 | | 2,000,000
884,000
350,000
500,000
300,000 | 8 4 8 4 8 4 4 4 4 | M & N
F & A
F & A
J & D
J & J | May 1 1918 2%
Nov 2 1926
Aug 1 1927
Feb 1 1924-34
June 1 1935
J& J 1927 to '29 | Old Colony Trust, Boston
Portland, Me
do
do
Portland, Me and Boston |
| Porti Term Co new M \$10.000.000 g gu (text)xc*&r* One-year notes guar p & i by Me Cent RR Port Reading—1st M g guar by old P & RPeP.xo*&r Potom Fred & P—1st M g red 105 since Dec '09_PeP | | 1911 | 1,000 &c | 750.000 | 5 g | J & J | July 1 1961
Sept 15 1918
Jan 1 1941
June 1 1949 | N Y. Boston & Portland
Portland, Me
Reading Terminal, Phili
Penn Co for Ins, &c, Phili |

PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk, Jefferson and Armstrong counties, Pa., northerly to Wayland, N. Y., a distance of 152 miles, with branches. Total now operated, 205 miles. The allied Pittsburgh & Shawmut RR. (which see above) has constructed a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to Freeport, in Pittsburgh district.

oal fleus charge of the control of t

PITTSBURGH & SUSQUEHANNA RR.-See V. 106, p. 1578.

PITTSBURGH TERM. RR. & COAL CO.—See Pitts. & W. Va. Ry.

PITTSBURGH & WEST VIRGINIA RY.—Owns road extending from a connection with Wheeling & Lake Erie Ry., near Jewett. O., easterly to Pittsburgh, Pa., about 60 miles; also connection with Penna. Co. and extensive terminals at Pittsburgh, and the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., with its equity in 15,000 acres of coal lands in Allegheny and Washington counties, Pa. V. 101. p. 44.

ORGANIZATION.—Incorporated in Penn. and W. Va. in Apr. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258. The plan assured to the new company: (a) Complete independence; (b) ownership of all stock and consols of the Pitts. Term. R. & Coal Co. (the "Coal Company"); (c) reduction of fixed int. charges, incl. subsidiaries, from \$2.783,252 to \$261,103. The old lat M. bondholders were required to pay an assessment of 30% (\$9,070,000, underwritten by Sutro Bros. & Co. and H. P. Goldschmidt & Co.), in order to discharge receivers' certificates, judgments, &c., and meet the costs of reorganization, and received in all 30% pref. stock and 100% common. V. 103, p. 2080. The new company took possession on Apr. 1 1917. V. 104, p. 1388.

STOCK.—The new pref. 6% (p. & d.) stock will be cum. after Jan. 1 1921; it is subject to redemption on 90 days' notice at 105% and divs. Both stocks were listed on N. Y. Stock Exchange in 1917. V. 104, p. 1490. Dividends on pref. stock Sept. 1 1917 to June 1 1918, both inclusive, 6% p. a. (1½% Q.-M.).

An initial semi-annual dividend of 3% was paid Dec. 31 1917 on the \$14,000,000 stock of the Pittsburgh Terminal RR. & Coal Co., a subsidiary, and a further dividend of the same amount was paid June 1918. The Pitts. & W. Va. Ry. Co., as sole owner, received the entire \$840,000. V. 106, p. 296. As to improved status of affairs in April 1918, see V. 196, p. 1689.

p. 1689.

BONDS, &c.—The new company has made no bonds. The undisturbed obligations include: Pitts. Term. RR. & Coal Co. 1st M. 5s of 1902, due July 1 1942 (see V. 105, p. 1618); \$3,614,000 guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s, \$379,000.

Equipment certificates, Series "A," of West Side Belt RR., V. 102, p. 1164. Series "B," V. 104, p. 1265.

EARNINGS.—Incl. West Side Belt RR. April & 4 mos. to Apr. 30 1918: Apr. '18. 4 Mos. '18. [Apr. '18. 4 Mos. '18. Apr. '18. 4 Mos. '18. Apr. '18. 4 Mos. '18. (Apr. '1

(2) Cal. Yrs.— 1916. Gross earns._\$1,927.562 \$1,317.362 Gross income. \$774,531 Net, aft. taxes 663.218 333.366 Interest, rents, imp'ts, &c. 337,369 353,194 Gross inc._ \$774,531 \$436,286 Surplus.... \$437,162

OFFICERS.—W. H. Coverdale, Chairman and V.-Pres.; H. E. Farrell, Pres.; H. F. Baker, Vice-Pres. & Gen. Counsel; H. C. Moore, Treas. F. H. Harvey, Sec y.

Executive Committee.—Haley Fiske, V.-Pres. Metropolitan Life Ins. Co.; Richard Sutro, of Sutro Bros. & Co.; James C. Chaplin, W. H. Coverdale and J. B. Dennis, of Blair & Co.

Directors.—W. H. Coverdale, Haley Fiske, W. R. Nicholson, J. B. Dennis, Richard Sutro, Eugene V. R. Thayer, Walter L. Haehnlen of Charles Fearon & Co., Phila.; James C. Chaplin, Ernest Stauffen Jr. A. S. Wing, Arnold L. Scheuer, H. E. Farrell and Geo. P. Schmidt.—(V. 106, p. 2011, 2230, 2451, 2560.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alilance Junction, O., 26 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junction, O., 26 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania Company owns \$5,774,600 of the pref. stock and also the \$2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn. RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen. mtge. bonds of 1908, \$15,000,000 auth., of which \$4,316,000 outstanding, \$231,000 having been canceled by sinking fund. The Ohio P. U. Commission in June 1918 was asked to authorize \$453,000 additional 40-year bonds. V. 106, p. 2560; V. 105, p. 73; V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50.

EARNINGS.—In 1917, gross, \$7,982,892, net, \$1,351,655 profit to lessee, \$274,224.—V. 105, p. 73; V. 106, p. 2560).

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from

PORTLAND & RUMFORD FALLS RR.—Leases for 1.000 years from ADRIL 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Junction, 90 miles, with branchto Livermore Falls, 10 miles; total, 100 miles Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Ry, and 2% on \$300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has \$1,000,000 auch, stock. Dividends, 6% per annum since 1907. Of the \$2,734,000 bonds of the R. F. & R. L. RR and P. & R. F. Ry., as above, \$438,570 were in sinking funds in April 1918; debentures of 1915, see V. 102, p. 773.

April 1918; debentures of 1915, see V. 102. p. 773.

PORTLAND TERMINAL CO.—Owns raliroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine, Owns 22.8 miles and leases 8.27 miles of track 2d, 3d & 4th tracks owned, 11.53 m.; leased, 4.24 m.; yard tracks and sidings, owned, 59.71 m.; leased, 12.80 miles. Trackage rights 0.54 mile. V. 95. p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1556. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, \$1.000,000. all owned by Maine Central U. S. RB. Administration May 1918 sanctioned capital outlays \$285,684. BONDS, ETC.—The Boston & M. and Maine Cent. jointly guarantee the \$300,000 bonds of 1887-89. V. 93, p. 940. The first 4s of 1911 (\$10,000.000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guaranteed by Maine Central, prin. and int.; the unissued \$5,500,000 are reserved for extensions and improvements at not exceeding cost. V. 95. p. 1332. 1404. In 1917 \$750,000 notes due Sept. 15 1918 were issued, guaranteed p. & 1. by Me. Cent. RR. V. 106, p. 1462.

PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1802, from Port Reading June, N. J., to coal plers on Staten Island Sound; sidings and laterals, 50.20 miles; total, 71.36 miles. Capital stock authorized, \$2,000.000; par, \$100, all owned by Reading Co., \$1.555,000 being deposited under its general mortgage of 1897 and \$445,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 Ft. Gauge.)—Fredericksburg to Orange. Va. 37.6 mlies. Stock auth., \$1,469,000; out June 30 1913, \$446,600; par, \$100. Of the first gold 4s. \$300,000 is respectively for issue on vote of stockholders. V. 89, p. 470. For year ending Dec. 31 1917, gross, \$59,414; net income, \$20,724; charges, \$15,900; bal., sur., \$4,824. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Gilbert W. Shelton. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., \$300,000; outstanding, \$40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande, Atch. Top. & Santa Fe, Colorado & Southern, Missouri Pacific and Chio. Rock Island & Pacific, which contribute \$4,000 yearly to a sinking fund to redeem bonds. Latter are purchasable at not to exceed 105 and int. Operations are all at cost for benefit of tenant lines. Operating expenses for year ending Dec. 31 1917, \$59,602; int. and taxes, \$29,785; outside revenues, \$23,511; bal., charged to tenant lines, \$65,876. Sec. & Treas., A. S. Booth, Pueblo, Colo.

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|--|---|--|---|---|--|--|--|
| Potosi & Rio Verde—1st M \$15,000 pm call 110 G.xo* Providence & Springfield—See New York New Haven Providence & Worcester—Stock (10% rental) First M (ref) our \$1,500,000 (V 63, p 1064) | & Har
artfor
51
51
2.59
666
288 14
43
43
43 | 1897
18897
1913
1913
1912

1906
1906
1909
1889
1900
1912

1907
1912 | \$1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
50
50
50 | 3,500,000
1,500,000
345,000
2,939,500
4,252,503
3,486,420
1,938,900
8,000,000
350,000
400,000
400,000
400,000
400,000
850,000
1,000,000 | 4 g
See text.
5 g
8 in 15 le
5 g
4 g
6 s
8 in 1917 | Q-M
A & OS
J & D
J & J
F & A
F & A
M & N
J & J
J & S
J & S
O-F | Oct 1 1918 June 30 '18, 23, Oct 1 1947 Spot 1 1919 June 1 1918 Perpetual July 2 1906 2 3 Apr 1 1914 2 3 Jan 1 1956 Feb 1 1956 Feb 1 1956 May 1 1939 Apr 1 1918, 23, 1950 May 1 1939 Apr 1 1918, 23, 1950 May 1 1939 Apr 1 1918, 23, 1950 May 1 1962 Aug 8 18 2 % Sept 12 '18 19 July 11 1918 19 | RI Hosp Tr Co, Prov. R) Metropolitan Tr Co, N Y London and Toronto Checks mailed Office, 165 B'way, N Y Baltimore, Tr Co, Md do See text Jersey City New Jersey Title G& Tr Reading Terminal, Philic do Interest not paid Reading Terminal, Philic do do do do |

PUGET SOUND & WILLAPA HARBOR RY.—The 5% 5-year trust gold certifs, are secured by the entire stock of the company under an agreement providing that the St. Paul shall purchase the stock at par on June 1 1918 unless the certificates are sooner redeemed.—(V. 96, p. 1700, 1839.)

QUEBEC CENTRAL RY .- V. 103, p. 1688; V. 105, p. 2180.

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutini, 51 m., and La Tuque Jot. to La Tuque, 40 m.; Gasford branch, 5½ m.: total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, 34.524,000.

As to debenture stock see Canadian Northern Ry. (bond table) above and also see V. 94, p. 279, 1186.—(V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—Owns St. Constant Jct. to main line, Naplerville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.19 m.; total, 192.18 miles. Naplerville Junction Ry., also owned by Del. & Hudson, operates from Rouse's Point to St. Constant Jct., 27.06 miles. Stock authorized, \$2,000,000; outstanding, \$1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, \$6,000,000. For year ending June 30 1916, gross, \$383,654; exp. & taxes, \$479,834; other income, \$231,492; charges, \$259,655; deficit, \$124,342.—(V. 106, p. 2346.)

"QUEEN & CRESCENT."—Common name for Cin. N. C. & Texas Pac. A. Gt. Sou., New Orl. & N. E., Ala, & Vicks, and Vicks, Shreve, & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Va'ley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. In 1915 was operated under lease by Rahway Valley Co. (stock paid in, \$9,900; debt., none); rental, \$9,200 p. a. In June 1916 bonded debt, \$72,000; floating debt, \$423,985. V. 80, p. 1720.

Stock auth., \$400,000; outstanding, \$213,200. Bonds auth., \$400,000

V. 80, \hat{p} , 1720. Stock auth., \$400,000; outstanding, \$213,200. Bonds auth., \$400,000 lst 25-year 5s due July 1 1931. Of the bonds, \$328,000 with \$164,000 stock were at last accounts deposited as collateral for notes payable. For year ending June 30 1916 $(R.\ V.\ Co.)$, gross, \$44,652; net, \$2,974; bal., def., \$159. In 1914-15, gross, \$32,849; net, \$2,165. Pres. of R. V. Co., O. J. Wittenberg, Springfield, N. J.— $(V.\ 90,\ p.\ 699.)$

RAILROAD SECURITIES CO.—Owns \$9,200,000 Illinois Central stock, of which \$8,000,000 pledged for its interest certis., interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937. 1039. Union Pacific on Dec. 31 1916 owned \$3,484.920 com. and \$1,936,900 pref. stock. Dividends on pref., 1902 to Apr. 1 1914, both incl., 4% yrly. (paid A. & O.); none since. V. 99, p. 1131. On com., 3½%, 1905; 1906, 2½%.—(V. 99, p. 1131.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. O., 43 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 19 miles. Stock outstanding June 30 1914, \$574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baltimore Trust Co., Balt., Md., trustee), \$350,000 are 1st mtge, prior lien 4s and \$1,000,000 consois, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consois, \$350,000 are reserved to retire the prior liens and \$450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, b. 97.

Year ending Dec. 31 1917 (Incl. Marion & Southern RR.), gross, \$100, \$14; net, after taxes, \$25,897; interest, &c., \$37,905; bal., def., \$12,008. Pres., W. J. Harahan, Norfolk, Va.; Sec. & Treas., Robert L. Nutt, Portsmouth, Va.—(V. 95, p. 892.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City. So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., \$450,000, all outstanding: perf. 5% cum., \$250,000, of which \$233,000 pref. outstanding; par, \$100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total \$750,000 auth.), redeemable at 105 on and after Nov. 1 1919, \$350,000 have been issued; remainder reserved for extensions and improvements. Payment of interest was deferred until Nov. 1914 by bondholders so that earnings might be used in improving road. One coupon was paid in 1915: one in 1916 and another paid May 1 1917, and also Nov. 1 1917; none paid May 1 1918. For year ending Dec. 31 1917, gross, \$87,193; net, \$25,215; int., rentals, &c., \$22,851; bal., sur., \$2,364. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock auth., \$1,000.000. In year 1915-16 outstanding stock was increased from \$440,000 to \$540,000 on account of additions. In Dec. 1916 \$100,000 additional capital was issued for investment account made or to be made.

DIVS. (%)—{ '06. '07. '08. '09. '10. '11to July'16. '17 (Fiscal years) { 5½ 6 5½ 5 7 8% (J. & J.) 12½% 2½-,-Dec. 1916, 8% extra; 1917, Jan., 5%, and Dec. 12% extra.

LATEST EARNINGS.—[1917....Gross, \$711.130; net (aft. \$247.564 11 mos., Jan. 1 to Nov. 30. 1916.....Gross, 545.297; rents) 174.192 Year ending Dec. 31 1917, gross, \$772,104; net, \$354,951; other income. \$4,578; int. on bonds, \$20,000; taxes, rentals, &c., \$100,892; div. (10%), \$66,500; bal., sur., \$172,137. Pres., Wm. G. Bumsted; Treas., Chas. H. Sisson.—(V. 101, p. 289.)

READING BELT RR.—Beit railroad 7.78 m. in length around Reading. Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, \$750,000, all owned by

Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock,—(V 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.22 m.; branches, 13.81 m.; operates Marietta Junc. to Chickies, \$.16 m.; total operated, 60.19 miles. Stock, \$958.373 (par \$50), of which \$788,200. together with \$200 ist mags., \$698,000 ist consol. 4s and \$1,000,000 debentures of 1917 and \$150,000 new debs. of 1962, are owned by Reading Co., all except \$3,200 stock and \$653.000 2d M. bonds deposited under its general mortgage. Stockholders on Feb. 28 1912 authorized \$550,000 new ist M. 50-year 4s, to be guaranteed by Reading Co. and used to refund the \$650,000 ist M. 4s and \$200,000 of the \$350,000 2d 5s, the remaining \$150,000 2d 5s being made debentures. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1915-16, gross, \$37,011; net, \$7,573. 1914-15, gross, \$367,791; net, \$53,118; other income, def., \$3,825; int., taxes, &c., \$175,837; impts., \$12,091; bal., def., \$121,365.—(V. 94, p. 632.)

READING COMPANY—PHILADELPHIA & READING RY.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great antiracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuyikili region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

| Lines owned in fee- Miles. | Miles |
|---|--|
| Phil. to Mt. Carbon, &c., and | Reading Belt RR 7.8 |
| branches128.65 | Philadelphia & Frankford RR. 2.6 |
| Lebanon Valley branch 61.03 | Allentown Terminal RR 3.3 |
| Lebanon & Tremont branch 51.46 | Mount Carmel RR |
| Mahanoy & Shamokin branch. 90.54
Schuylkill & Susq. branch 53.27 | |
| West Reading branch 1.80 | Plymouth RR 9.9
Swedesford Bridge Co 3 |
| West reading branch 1.00 | Swortmord Dridge College 10 |
| Total (2d track, 187 miles)386.75 | Tot, leased (2d track 34.3) 705.7 |
| Lines leased—(See each Co.). | Entire stock owned- |
| Colebrookdale RR 12.8 | Chester & Delaware RR 5.7 |
| East Pennsylvania RR* 35.8 | Rupert & Bloomsburg 1.6 |
| Allentown RR* 4.4 | Middlet'n & Hummelst'n RR 6.6 |
| Little Schuylkili Nav. & RR 31.8
Mine Hill & Schuy. Haven 70.3 | Tamaqua Hazleton & N. RR. 10.4 |
| New York Short Line 9.4 | Central RR. of New Jersey634.7 |
| Mt. Carbon & Pt. Carbon RR. 2.6 | Reading & Columbia RR 60.2 |
| Mill Creek & Mine H. RR 5.9 | North East Penn. RR 25.6 |
| Schuylkill Valley Nav. & RR. 17.5 | Phila. & Chester Valley RR 24.0 |
| East Mahanoy RR. 11.3 | Atlantic City RR. & branches 170.2 |
| Shamokin Sun. & Lewiston 32.1 | |
| Phila. German. & Nor. RR 21.5 | Gettysburg & Harrisburg Ry. 41.6 |
| Chestnut Hill RR 4.0 | Perklomen RR. 38.2
Phila Newtown & N. Y. RR. 22.2 |
| Catawissa RR.* | Port Reading RR * 21.2 |
| Norrist, & Main Line Conn 0.6 | Pickering Valley 11.2 |
| North Pennsylvania RR 87.3 | Stony Creek RR 10.2 |
| Delaware & Bound B. RR 31.0 | Williams Valley RR 11.0 |
| Schuyikili & Lehigh RR 50.0 | Miscellaneous roads 14.0 |
| Phila. Har. & Pitts. RR 47.0 | (*See this company.) |
| Wilmington & North, RR 89.9
Phila. & Reading Term RR. 1.2 | Total controlled1,126.3 |
| Phila. & Reading Term RR, 1.2 | Trackage 34.46 |
| Total system Dec. 31 1917 (secon | d track, 872.5 miles)2,218.8 |
| | -tander terminal at Bost Diehmand |

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

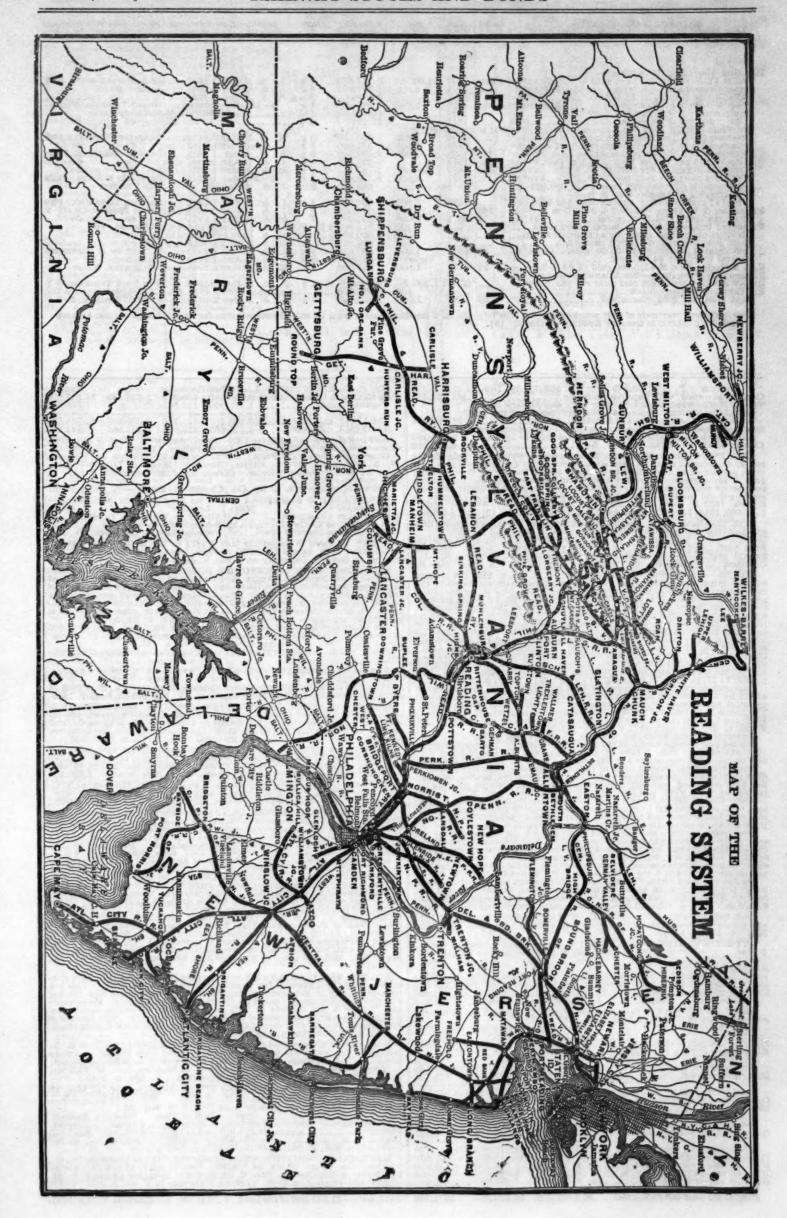
Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847).

ORGANIZATION.—The Philadeiphia & Reading RR. (chartered April 1833) and the P. & R. Coal & Iron Co., were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry, and the \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p. 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads: (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1634, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government has appealed. V. 103, p.1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821.

| Property of Reading Company, \$310,531,093 Dec. 31 1917. | |
|--|------------|
| Railway equipment leased to Railway Co | 44,690,498 |
| Real estate not appurtenant to railroad. | 16,893,121 |
| Sea tugs and barges leased to Railway Co | 3,634,025 |
| Leased equip., \$11,010,401; uncompleted equip., \$927,668 | 11,938,069 |
| P. & R. Ry. stock, \$42,481,700 (auth. issue increased to \$45,- | |
| 000,000 in April 1911) and bonds, \$20,000,000, par | 62,481,700 |
| Philadelphia & Reading Coal & Iron stock at par. | 8,000,000 |
| Miscell. securities, incl. \$14,504,000 stock Cent. RR. of N. J. | 78,375,042 |
| Mortgages and ground rents at par | 232,312 |
| Int. in Phila. & Reading Coal & Iron above securities owned | 71,122,949 |
| Claims against other companies, &c | 6,378,767 |
| Cash and current assets | 6,784,609 |



| [For abbreviations, &c., see notes on first page] | Mtles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|--|---|---|--|---|--|---|--|
| Reading Company (Concluded)— Gen M \$135,000,000 gs f not subj to call. Ce.xo* &r Jersey Central coil trust mige g red 105. PeP.xo* &r Philadelphia Subway M \$3,100,000 gold PeP kw Wilm & Nor sit trotis g red 105 (V 72, p 340) GP xr Equip trust Ser F \$6,000,000 due 5% s-a PeP do do Ser G \$9,000,000 due 5% s-a PeP Old Phila & R RR (now Ry)—Bonds Underlying Gen Delaware River Terminal purch money M goldxo* Blotware River Term ext purch money M goldxo* Somy M gold extended 1893 kvo&r Sconsol mortgage 5s ext 1897 (V 65, p 278) kvo&r STerminal mortgage gold (see V 64, p 85) kvo&r STerminal mortgage gold (see V 64, p 85) kvo&r SPhiladelphia City Subway Loan gu \$3,000,000.kw SPhiladelphia & Reading Coal & Iron—2015 f gold loan (RR) guar extended in 1902 kvo Sensselaer & Saratoga—Stook 8% guar D & H (end) First mortgage, interest rental | eral M
148
325
327
192
79 | 1917
origage
1892
1892
1892
1893
1873
1882
1891
'94-'98
1892
1871

1890
1903
1898
'03-'12 | 1,000
1,000
0f 1897.
1,000
1,000
1,000 | None Dec
31 1917
500,000
534,000
2,698,000
9,328,000
643,500
960,000
1,316,900
3,600,100
500,400
2,000,000
2,680,000
1,000,000
2,680,000 | 3 % g
4 % 5 g g g 4 % 5 5 g g g 4 g g 8 % 6 8 7 1917 9 in 1917 9 in 1917 4 % 6 4 g | A & OA P J A & OOA A A & OOA A | May 1 1918 434
Apr 1 1940
Apr 1 1943
Nov 1 1948
June 1 1943 | do do Guarantee Trust Co, Phila do do do Reading Terminal, Phila do do do Prov Life & Trust, Phila City Treasury Reading Term Bldg, Phila Del & Hudson Co, N Y do do |
| Nats.—General mortgage of 1897 requires that the R
Excludes \$783,000 in treasury Reading Co Dec 31 | eading
1917 | Co an | d Readin | g Coal & Iro | n Co shal | l be respo | nsible for all old | bonds marked s above |

276. V. 106, p. 2194.

LATEST EARNINGS.—From Jan. 1 to April 30 (4 mos.) results were:
4 Mos. —P. & R. Ry. — Coal & Iron — Reading Co. All Cos.
to Gross. Net. Gross. Net.
Apr. 30—
\$ \$ \$ \$ \$ \$ \$
1918 ---21.932.563 1.047.470 16.868.432 1.033.159 2.384.165 4.464.794
1917 ---20.867.490 5.295.720 14.581.530 1.575.897 2.307.296 9.178.913
Charges (all cos.)—[1918 ---\$5.748.000; balance, deficit, \$1.283.206
4 months. [1917 ---- 5.352.000; balance, surplus, 3.826.912
ANNUAL REPORT.—Year now ends Dec. 31. Report for 18 months ended Dec. 31 1917, in V. 106, p. 1786. 1787.

Years ending June 30—

18 Mos. to —Years end. June 30—
Dec. 31 '17. 1916. 1915.
Railway company—Receipts _---- \$97.792.614 \$57.298.393 \$46.714.821
Expenses (including railways, &c.) _--- 69.009.392 24.34.853.319 32.287.078 Net earnings \$28.783.222 \$22.913.074 \$14.427.743 Other income, &c 1,297.047 431,352 510.124 Total net income......\$30,080,269 \$23,344,426 \$14,937,867 Coal & Iron Co.—Receipts.....\$73,031,165 \$36,603,759 \$30,086,512 Expenses............64,454,059 35,163,065 29,889,570 \$1,440,694 9,055,349 Net earnings all companies \$52,246,197 \$33,840,469 Fixed charges, taxes & sinking fund \$29,168,441 \$16,814,001 Divs. on first pref. (4% p. a.) \$1,680,000 \$1,120,000 Divs. on second pref. (4% p. a.) \$2,520,000 \$1,680,000 Divs. on common (8% p. a.) \$8,400,000 \$5,600,000 \$24,411,676 \$15,680,377 1,120,000 1,680,000 5,600,000 Surplus for year (all companies) --- \$10,477,756 \$8,626,468 \$331.299

P. & R. Coal & Iron Co.(tons) 9,026,780 400,274 2,090,849 Tenants (tons) _____ 1,173,926 126,875 _____ Total 1917, cal. year...... 10,200,707 527,149 2,090,849 12,818,705 Total 1916, cal. year...... 9,345,663 330,975 1,564,585 11,241,223

Interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 78.65 miles, double-tracked; James River branch, 3.27 m.; leases Connection RR. in Richmond, 1.21 m.; trackage James River to Ciopton, 4.55 m.; total, 87.68 m. The dividend obligations carry no voting power. Richmond & Petersburg Connection RR. stock of \$140,000 receives 8% dividends under lease. The R. P. & P. RR guaranteed stock is secured by mortgage. Tax settlement Jan. 1913, V. 96, p. 203.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, the road being operated as part of "union" ine by Rich, Fred. & Potomac officials. V. 74, p. 149.

The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$1,946,-212.

ine by Rich. Fred. & Potomac officials. V. 74, p. 149.

The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$1,946,-212.

DIV. on stock and divi-1 '95 '96. '97. '98. '99. '00-'04. '05-'16. 1917. dend obligations _%! 7 7 6 ½ 7 8 yrly. 9 yrly. 9

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525.

BONDS.—Of the gen. 3 ½s of 1903 due April 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,680,000, outstanding), is owned by Richmond-Washington Co. and pledged under its mige. (V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol 4 ½s at maturity. See V. 77, p. 2388, 2391.

LATEST EARNINGS.—{1917...Gross, \$1,631,722; net (bef. \$583,063 4 mos., Jan. 1 to April 30, 1916...Gross, \$1,514,902; taxes), 646,570 For 12 months from [1917...Gross, \$5,249,406; net (aft. \$1,451,300 Jan. 1 to Dec. 31. 1916...Gross, \$5,249,406; net (aft. \$1,451,300 Jan. 1 to Dec. 31. 1916...Gross, \$3,721,201; rents), 1,320,954 REPORT.—Year ending June 30 1916. gross, \$3,325,719; net, \$1,379,574; other income, \$165,345; charges, \$520,550; bal. applicable to divs., &c., \$1,024,369. Pres., Wm. H. White, Richmond, Va.—(V. 102, p. 609.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry, and Ches. & O. Ry., each of which owns 1-6 of the \$2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none: 1908 to 1917, 4%. Incorporated on Sept. 5 1901 and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of Washington So. Ry., Long Bridge to Quantico, 36 miles. The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$409,882 on this last line. The collateral trust \$6 190

| [For abbreviations, &c., see notes on first page] | Miles
Bonds | | Par
Value | Amount
Outstanding | Rate
% | When Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|--------------------------------------|--------------------------------------|--|--|-------------------------|---|--|---|
| Rio Grande Southern—First M g \$2,277,000 are gu x
Rio Grande Western—See Denver & Rio Grande | 180 | 1890 | \$1,000 | \$4,509,000 | 4 g | J & J | July 1 1940 | Malti'd, Coppell&Co,NY |
| Roberval-Saguenay Ry—Ha-Ha Bay Ry 1st M g_c*
Consol Ref. Mtge. \$3,500,000 \$35,000 per mile_
Rochester & Genesee Val—Stopk 6% reptal Eric RR | 19 | 1915 | 1,000 | 536,400 | 5 g | M&S | July 1 1942
Sept 1 1955
July 1 1918 3% | Toronto and London
Gen Tr Co of Can, Mon
Eris RR Co, New York |
| Rock Island Ark & Louisiana—See Chie R I & Pacific
Rock Island-Frisco Term—1st M gold guar jointly, xo*
Rockingham RR—1st M \$250,000 goldSBax
Rome & Clinton—Stock (rental guaranteed)
(The) Rome Watertown & Ogdensb—See New Yor
Roscos Snyder & Pacific— | 2112 | 1907 | 1,000 | 3,390,000
250,000 | 5 8 | J & J | Jan 1 1927
July 21 1940
July 1 '18 3% | New York or St Louis
Safe Dep & Tr Co. Balt
By check, |
| 1st ref M \$5.000,000 gold red text | 27 | 1897 | 1,000
100
500 &c
500 &c | 300,000
400,000
300,000 | 2
5 g | Q-F
A & O
M & N | Nov 1 1942
Nov 1 1917 1%
Oct 1 1937
Nov 1 1923 | New York Portland, Me Old Colony Tr Co, Boston Un S D & T Co, Portland |
| Rutland—Stock cum 7% pref (see text)— First consol mortgage for \$3,500,000 gold _Us_sc^& &r Ogd & L Ch 1st M \$4,400,000 gold assumed.Ce_xo* Rut-Can first M gold assumed \$1,350,000OB.xo* Bennington & Rutland—1st ref M g assN.xo*&r Second M g assumed subj to call since 1901. N.xo* Ohatham & Leb Val 1st M \$500,000 g p & 1 guar. Q Equip trusts due \$34,000 yely (V 94, p 1250). Q .so* do do due \$14,000 yearly | 120
127
4314
59
59
58 | 1899
1897
1900
1901
1912 | 1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000 | 3,494,000
4,400,000
11,325,000
500,000
In treasury | | J & J
J & J
J & J
M & N
M & S
J & J
M & N | Jan 23 '18 2%
July 1 1941
July 1 1948
July 1 1949
Nov 1 1927
Mch 1 1920
July 1 1951
To May 1927 | Grand Cent Term'l, N I do do do do do do do do Grand Cent Term'l, N I do do do Guaranty Trust Co, N I |
| Ogd Ter Co M g int gu s f \$10,000 yly | 97 | 1911
1910
ridge | 1,000
100 &c
100
& Belt | 70,000
225,000
255,700 | 5 g
4 g
See text. | J & J
A & O
Q—F 15 | To Apr 1928
1918 to 1925
Oct 1 1930
May 15 '18, 134 | Grand Cent Term'l, N N
Northern Tr Co, Chicag
United Nat Bank, Tro |
| Prov Govt 5% bds \$10,000 per mile | | 1912 | | £873,285
\$1.700.000 | 4 | J & D | 1962 | Bank of Montreal, Lond |
| st Johnsb & Lake Champ—1st M (\$1,328,000 gu) _xc*
st John's River Terminal—First mortgage N
st. Joseph & Grand Isl Ry—Common stock | 170
126 | 1902 | 1,000 | 2.500,000
1.142,000 | 5 g | M & S
J & J | Mch 1 1944
July 1 1952 | Company's office, Boston
New York |
| 1st pref stock 5% non-cumulative \$5.500.000 | | | 100
100 | 5,499,400
3,500,000 | | | 1902. 5% | |
| 2d pref stock 4% non-cumulative Ce.xc*&r
First mtss \$5.000.000 gold Further \$25.000 owned by Rutland RR. Co. | 251 | 1897 | 1.000 | 4.000.000 | 48 | J & J | Jan 1 1947 | U S Mtge & Tr Co, N Y |

For year ending June 30 1916, gross, \$562.622; net, \$135.263; other income, \$3,353; int., rentals, &c., \$202.505; def., \$63.889. For cal. year 1917, gross was \$633.120, and net, after taxes, \$184.684. J.A. Hanley, Sec.—(V. 105, p. 2366.)

ROBERVAL-SAGUENAY RR.—Bagotville to Ha-Ha Bay Junc., 20 miles; branches, Laterriere Junc. to Lake Kenogami, 12 m.; La Breese Junc. to Chicoutimi, 3.4 m.; Bagotville to St. Alexis, 1.4 m.; total, 36.8 miles. Stock, common, \$1.200.000, and pref. 6% non-cum., \$800.000; par. \$100. The Consol. Ref. Mtge. is limited to \$3.500.000, of which in Feb. 1917 \$536,400 was outstanding, \$723.600 was reserved to retire Ha-Ha Bay Ry. bonds, and \$2.240.000 to be issued only on account of additional mileage, but so that the total amount of bonds outstanding shall not exceed \$35,000 per mile of road built and under construction. For yearend ed Dec. 31 1917, gross, \$180,327; net, \$226,637; other income, \$55.070; int. on bonds, &c., \$81,506; bal., sur., \$200. Pres., J. E. A. Dubuc; V.-P., J. E. Cloutier, Elz Bolvin; Treas., A. Bechard; Sec., Ray Belleau; Aud. and Compt., C. Yewdall. Office, Chicoutimi, Que.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpet. to Erie Ry. Rental, \$34.012, paid by Erie RR. direct to stockholders, \$33.312, organiz n, \$700.—(V. 79. p. 2458.)

(THE) ROCK ISLAND CO.—Dissolved in 1916.—(V. 102, p. 1437.)

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorprated April 9 1906; V. 84, p. 929. Auth. stock, \$5,000.000; outstanding, \$500.000, \$300.000 being owned Dec. 31 1917 by Ch. R. I. & Pacific Ry. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old \$t. Louis & San Francisco RR. Co., Merc. Trust Co. of \$1.101

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21 ½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, \$72,000; par \$100. Bonds, see table above. Pres., T. C. Leak, Sec. & Treas., J. LeGrand Everett. Office, Rockingham, N. C.

ROCKINGHAM RR.—Owns Gibson to Leak, N. C., 21 ½ miles. Opened May 1912. Incorporated in No. Car. in 1910. Stock, \$72,000; par \$100. Bonds, see table above. Pres., T. C. Leak, Sec. & Treas., J. LeGrand Everots. Office, Rockingham, N. C.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Budson Carlotte and the Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Budson Carlotte, 1991. Property of the Company of the Company

V. 93, p. 408. Pres., W. G. Bierd; Sec. and Treas., H. E. R. Wood, Office, 900 Transportation Bldg., Chicago.—(V. 93, p. 408.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton, Vt. 6 75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15.342.—6% on stock, less U. 8. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Completed and operated by the Canadian Government Rallways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the rallway being now vested in the Prov. of N. B., the Prov. of N. B. issued Provincial 5% bonds to complete the rallway between Centreville and Westfield at \$10.000 per mile for 170 miles. W. P. Jones, Pres., Woodstock, N. B.; E. S. Carter, Sec., St. John, N. B.—(V. 98, p. 1678.)

Oper. revenue, \$2,133,425; net, \$621,142; other inc., \$48,219; int., taxes, &c., \$220,552; bal., sur., \$446,809. Pres., E. B. Calvin; Sec., Alex. Millar.—(V. 103, p. 1882.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Ben, Ind., to 8t. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911. Sept. 1915, Sept. 1915 and Mar. 1918 paid ½% extra on common. No bonds. Officers (elected in 1918—V. 106, p. 930): Jacobs Farlee, Pres.; Colgate Hoyt, V.—Pres.; Frank H. Carter, Sec. & Treas.—V. 106, p. 930,1127. ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. Lines.)—Owns from Malone, N. Y., to Adirondack Jct., 43.07 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnols, Que., 13.3 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 65.17 miles. New York Central RR. owns entire stock, \$1,615,000, and leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450,775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, Okla., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906. Stock, 8970,800 June 1916. In Oct. 1915 Arthur L. Mills, Fort Smith, was made receiver. V. 102, p. 251. Loans and notes payable, &c., Dec. 31 1917, \$242,470. Year 1917, gross, \$56.065; oper. Surp., \$5,020: interest, rents, &c., \$48,000; bal., def., \$42,980. Pres., J. C. Van Riper.—(V. 83, p. 872 V. 102, p. 251.

ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles; Boling retired and no new bonds issued. The new company took possession Dec. 31 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|--------------------------------|---------------|-------------------------------------|---|---|--|---|--|
| St Lawr & Adirondack Ry—1st M \$800,000 g N.xo*
Second mortgage \$400,000 g N.x | 43
43 | 1896
1896 | \$1,000
1,000 | \$800,000
400,000 | 5 g | | July 1 1996
Oct 1 1996 | New York Trust Co. N Y
Equitable Trust Co. N Y |
| Second mortgage \$400,000 g | of St | Louis
1906 | 1,000 | 817,000 | 4% | J & J | Aug 1 1926 | Last coup paid 1907 |
| St Louis Kennett & Southern—See Mingouri Facilie
St Louis Kennett & S E RR—1st M \$150,000
St Louis Memphis & S E—See St Louis & San Fra | | 1913 | 1.000 | 130,000 | 6 | A & O20 | | Bank of Kennett, Kennett, Mo. |
| St Louis Memphis & S. E.—See St Louis & Sair Fra
& Louis Merchants' Br Term—1st M gu p & 1g. S\$t.2c
Merch Bridge 1st M red since Feb 1 1909 at 110. S\$t.2
\$t Louis & O'Fallon—First mortgage gold | 9 | 1902 | 500 &c
1,000
500 &c | 2,000,000
124,000 | 5 g
5 g
6 g | P & A | Oct 1 1930
Feb 1 1929
Oct 1 1922
Sep 1 1928 | Farm L&TrCo,NY;&StL
Farmers L & Tr Co, N Y
St Louis Union Trust Co
State Bank, Chicago |
| St Louis-San Francisco Ry—
Common stock \$250,000,000 v t c | | | 100
100 | 50,447,000
7,500,000 | | | | |
| Prior lien M \$250,000,000 gold securing—
Series A 4% callable at par and intCexc*&r*
Series B 5% callable at 105 and intCexc*&r*
Adjust M cum \$75,000,000; ser A, call par & intBax
Income M non-cum \$75,000,000; ser A, call par Lun
Old Gen M gold (1st on 658 m) \$3,659,000 are 65 Us.zc*
Kansas City Ft Scott & Memphis System bonds— | 3,866
3,866
3,866
986 | 1916
1916 | 100 &c
100 &c
100 &c
1,000 | d84,076,750
d24,950,000
d38,739,418
35,192,000
y.367,000 | 6 g | J & J
A & O
Oct. 1 | July 1 1950
July 1 1950
July 1 1955
July 1 1960
July 1 1931 | N Y and other cities
do do
Earned in full in 1916-17
Earned in full in 1916-17
Bankers Trust Co. N Y |
| Old Securities Undisturbed— Equip notes Ser Pg, due \$132,000 or \$133,000 s-a.x do Ser Qg due \$72,000 or \$73,000 s-a Cex do notes Ser R due \$5,000 s-a x do Ser S due \$74,000 s-a (A & O) | en "A | C. F. 8 | . & M. R | 363,000
25,000
814,000
1.012,000
\$1,808,400
y, pref. stk. | 5 g
5 g
5 g
A 6% ad
and \$3.4 | F & A
J & D
A & O
M &S15
justment
125,000 u | Aug 1918 to '20
Dec '18-Dec '20
Oct '18-Oct '23
Sept 1918 to '22
bonds were he
nderlying bonds | ; while a further \$0,440, |
| managers for retirement of \$7,233,600 trust ctfs. f
000 Prior Lien "B" bonds were in the treasury and | OF K. | C. F. 8 | . & M. R | y. pref. stk. | and \$3.4 | 125,000 u | nderlying bonds | ; while a further \$0,44 |

of this the Terminal RR. Association owned \$2,939,300 Dec. 31 1916. On Dec. 31 1916 there was due to Term. RR. of St. L. \$1,545,000 for advances under its guaranty. In Nov. 1893 Term. RR. Association of St. L. quaranteed by endorsement the prin. and int. of its \$3,500,000 lst mage. bonds and the interest on \$2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2, 8.64 miles. Incorporated in Illinois June 1 1896. Stock, \$150,000, all issued. For cal. year 1916, gross, \$262,962; net, \$124,022; Int. on bonds, \$24,787; charges, \$12,309; divs. (16%), \$24,000; bal., sur., \$66,688, For 1917, gross, \$456,255; net, after taxes, \$230,430. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh; Sec., A. E. Wright.—(V. 103, p. 62.)

Cotter, St. Louis, Mo.; Treas., Philip Marsh; Sec., A. E. Wright.—(V. 100, p. 62.)

ST. LOUIS SAN FRANCISCO RY.—(See Map.)—The company on Dec. 31 1917 operated directly or through subsidiaries a total of 5,165 miles of road, of which 3,518 m. are owned in fee, 1,546 m. are controlled through ownership of substantially all the capital stock, and 101 miles are operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Okiahoma and Texas. Through the Kansas City Fort Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry. also has a direct through route from Kansas City to Memphis and Birmingham. V. 106, p. 2006.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to certain properties of St. Louis & San Francisco Rs., foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

Securities of St. Louis-San Francisco Rs. (Compare V. 104. p. 452, 1703.)

(1) Prior Lien M., Series A 4% and B 5% Bonds, due July 1 1950.

Limited to \$250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including Dec. 31 1791

Series A 4% bonds in hands of public.

Held by Reorg. Committee to retire remnants of old securities (see table).

10,2006

10,2006

10,2006

10,2006

10,2006

10,2006

10,2006

10,40006

Series B 5s bonds in hands of public (V. 103, p. 1889; V. 106, p. 2006)

Held in insurance fund

Issued for capital expenditures, but held in treasury or pledged for bank loans

Issuable for general corporate purposes

Issuable for general corporate purposes

Balance reserved in series as above stated to retire equipment bonds after Jan. 1 1918

Reserved to retire \$9,484,000 Gen. M. bds., due 1931, undist

Reserved, issuable after Jan. 1 1917, at par, for new equipment and improvements: (a) Prior to Jan. 1 1922, for entire cost at rate of \$5,000,000 annually, viz., equip., \$2,000,000; improvements, \$3,000,000; (b) After Jan. 1 1922, for two-thirds of cost at the cumulative rate of \$8,000,000 blennially (equip. \$4,000,000, impts., \$4,000,000.

Reserved for issue at par to construct new mileage or acquire other lines of railroad or stocks or bonds representative thereof or after Jan. 1 1931 for two-thirds cost of equipment or for improvements and additions, \$4,000,000 blennially

In Aug. 1917 the Missouri P. S. Commission approved the proposition to improvements, and \$1,862,000 for refunding), but no immediate sale was thought likely, owing to the condition of the bond market. V. 105, p. 717.

(2) Cumulative Adjustment Mortgage Bonds.

Limited to \$75,000,000 Bankers Trust Co., and some individual, Trus-

spect of which Prior Lien Mige. bonds shall not be issued... 14,452,182
(3) Non-Cum. Income Mige. Bonds, \$75,000,000; Now Issued, \$35,192,000.
Limited to \$75,000,000. Trustees, Union Trust Co. of New York and some individual. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds, which see above.

Series A, 6%, interest from July 1 1915 to June 30 1916 earned and paid in full on distribution of new bonds. V.103, p.1688...\$35,192,000

Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, \$2,000,000; thereafter \$3,000,000 yearly 39,808,000
(4) Non-Cum. Pref. Stock. \$200,000,000 Auth.; Now Issued.................\$7,500,000
Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next

Reserved for future issue for corporate purposes, not exceeding 199,533,000 Five-Year Voting Trust—Right to Pledge New Stock under Prior Lien Mortgage.

The pref. and common stock will be held till July 1 1921 in a voting trust, unless upon payment in any year of full interest on the income bonds the trustees shall elect to terminate the agreement. Voting trustees: Frederic W. Allen, James W. Lusk, Charles H. Sabin, James Speyer, Frederick Strauss, Eugene V. R. Thayer, and Festus J. Wade.

The new pref. and common stock is pledged as part security under the Prior Lien Mortgage.

In Oct. 1917 the exchange of old bonds for the new issues and cash was still in progress under plan as follows, these then including in the aggregate \$3,449,000 underlying mortgage bonds and \$7,255,000 4% trust ctfs. for K. C. Ft. S. & M. pref. stock:

| Distribution of New Securities and Cash—Holders—
| Comparison of New Securities and Cash—Holders—| Comparison of New Mult Receive | Will Receive | Prior Lien Cum. Adj. Income. | Prior Lien Cum. Adj. Income. | Nort. 6%. |

a Includes July 1 1914 and Jan. and July 1915 interest on the old Ref. 4s and interest on new Prior Lien 4s due Jan. 1 and July 1 1916. b Includes 1914 interest on old Gen. Lien 5s and interest on new Prior Lien 4s, Jan. and July 1916. In addition, in both cases (a and b) interest at 6% will be paid on the aforesaid overdue int. installments. c For int. on Gen. Lien 5s from Nov. 1 1914 to July 1 1915. d These bonds bear int. frem July 1 1915—see (a). e Bearing List. from July 1 1916. x Carrying cumulative int. from July 1 1915. y Entitled to int. from July 1 1915, if earned.

| Terms Offered for Old Remnants— | Ortainally | | Will Receir | 16 |
|-----------------------------------|-------------|-------------------------|----------------|-----------|
| (for Amounts out. See table above | Outstanding | g. Cash. | | n. A. 4% |
| Consol. Mtge. 4% bonds | | 10% | | 1,558,000 |
| Southwest. Div. 1st 5% bonds | 829,000 | (a)614 % | | 1,036,250 |
| Central Div. 1st 4% bonds | 145,000 | (a) 3 1/4 % | 125%- | 181.250 |
| Northwest. Div. 1st 4% bonds | 47,000 | (a) 212 0% | 125%- | 58,750 |
| Trust Mortgage 5% of 1887 | 439,000 | (a)6 14 % | 125%- | 548,750 |
| Trust Mtge. 6% bonds of 1880 | 182,000 | (a) 6 1 %
(a) 12 1 % | 125%-
125%- | 227,500 |
| Mo. & West. Div. 1st 6% bds | 74.000 | (a) 12 14 % | 125%- | 92,500 |
| St. L. Wichita & W. 1st M. 6s | 304,000 | (a) 12% | 125%- | 380,000 |
| Muskogee City Bdge, 1st M. 5s. | 100,000 | 5 % | 125%- | 125,000 |
| St. L. Mem. & S. E. 1st M. 4s | 225,000 | 5% | 125%- | 281,250 |
| Chester Per. & Ste. Gen. 1st 5s | 140,000 | | . 125%- | 175.000 |
| Pemiscot RR. 1st M. 6% bonds | 54,000 | 100% & int | | |
| Kennett & Osceola RR. 1st 6s | 65,000 | 100% & int | | |
| So. Mo. & Ark. RR. 1st M. 5s | 4.500 | 100% & int | | |
| Ft. W. & Rio Gr. Ry. 1st M. 4s. | 3 033 000 | | | 2,923,000 |
| Quanah Acme & Pac. Ry. 1st 6s_ | 1,758,000 | | 125%- | 2.197,500 |
| | | | | |

x No cash, but 25% (\$3,750,000) cum. Adjust. Mtge. 6s.

(a) Includes interest from last matured coupon to July 1 1916.

(c) Depositors receive in money ½ of 1% and either (1) 125% in Prior Lien, Series A, 4% bonds, or (2) 100% in said Prior Lien bonds and 20% in cash, interest to be adjusted. V. 102, p. 976.

GENERAL FINANCES.—The U. S. RR. Administration in May 1918 sanctioned improvement outlays of \$5,709,397; equip., \$1,661,533. V. 106, p. 2194.

The Kansas P. U. Commission in Feb. 1918 sanctioned the issue of \$2,890,000 in bonds, viz., \$2,064,000, on account of expenditures already made, \$105,000 for equipment and \$721,000 for paying equipment obligations due Feb. 15 1918. V. 106, p. 822.

LATEST EARNINGS. (1918_Gross, \$20,180,625; net (bef. \$3,834,108 4 mos., Jan. 1 to April 30. (1917_Gross, 18,052,952; taxes), 5,530,746 EARNINGS.—Report for year ended Dec. 31 1917. V. 106, p. 2006:

| and a second | | hs ending- | -Years | ending- |
|--|-----------------------|-----------------------|------------------------|--------------------------|
| | June 30 '17. | Dec. 31 '17. | Dec. 31 '17. | |
| Aver. mileage oper
Operating Revenue— | | 3,165 | 5,207 | \$5,256 |
| Total oper. revenue | 27,626,867 | 32,049,790 | 59,676,657 | 53,119,999 |
| Operating income | 7,716,438 | 9,576,363 | 17,292,801 | 15,280.127
dr.455.469 |
| Hire of equipment
Other income | dr.557,912
200,243 | dr.439,610
211,612 | dr.997,522
411,855 | 957,206 |
| Total income | 7,358,769 | 9,348,365 | 16,707,134 | 15,781,864 |
| Rentals, sink. fd., &c
Bal. avail. for int., &c | 514,989 $6.843.780$ | 530,991 $8,817,373$ | 1,045,981 $15,661,153$ | 1,144,236 $14.637.628$ |
| Int. on fixed chge, oblig's | | 4.183,815 | 8,377,690 | *8,505,652 |
| Int. on Cum. Adjus. bds. | 1,161,973 | 1,162,183 | 2,324,156 | *2,322,013 |
| Int. on Income bonds | 1,055,760 | 1,055,760 | 2,111,520 | *2,111,520 |
| Balance, surplus | | | | |
| *Interest charges above | e shown are | based on the | e capitalizatio | on of new co. |

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|--|--|---|---|--|--|--|
| St Louis-San Francisco Ry (Concluded)— Remnants Old Bonds, &c., still exchangeable under plan K C F S & M pref stock trust certs—gua Musk Cy Bridge 1st M g int rent red 105St.sc° Mo & W Div 1st M g \$5,000 yearly drawn 105zc° St L & San Fran coll trust g s f not dr'n—Us.zc° Collateral trust mortgage on branches gold Un.zc° Consol mtge (V 64. p 1861) gold, no option. Ba.z Southwest Div M \$1,500.000 red at par gCe.zc° Cent Div 1st M gold \$3,462,000 red at 102½ N.zc° Northwestern Division mtge redeem 102½ N.zc° St Louis Wichita & W 1st M redeem at 105 gzc° Quanah Acme & Pac Ry 1st M call 105c° St L Memphis & S E 1st M (see text) call 105c° Chester Perryville & St Genevieve 1st M 5s. | | 1902
1879
1880
1887
1896
1897
1899
1900
1879
1909 | \$100
1,000
1,000
1,000
1,000
1,000
1,000
500 &c
1,000
1,000
1,000 | \$7,233,630
\$1,000
57,030
99,000
126,000
499,800
511,000
49,000
213,000
218,000
60,000 | 4 % % % % % % % % % % % % % % % % % % % | Q—J
J & J
F & A
A & O
J & J
A & O
A & O
M & S
A & O
J & J | 1922 July 1 1942 Aug 1 1919 Aug 1 1920 Oot 1 1987 July 1 1996 Oot 1 1947 Apr 1 1929 Apr 1 1930 Sept 1 1919 Oct 1 1939 Jan 1 1952 July 1 1919 | Bankers Trust Co, N T St Louis Union Trust Co Bankers Trust Co, N Y United States Trust, N Y Union Trust Co, N Y Bankers Trust Co, N Y do do do do do do do Commonwealth Tr, St L Bankers Trust Co, N Y Wercantile Trust Co St L |
| Kansas City Fort Scott & Memphis—See that co
KC Memphis & Birm—See K C Ft Scott & Memphis
Auxiliary Companies Birm Belt 1st M g red 102½ gu p & i (end) OB.xc*
Ft Worth & Rlo Gr 1st M gold old 5s int red. Ce.xc*
8t Louis Southwestern—Common stock \$130,000,000
Preferred stock 5% non-cumulative \$20,000,000
First mortgage certs (\$16,500 per mile) gold. Ce.xc* | 38.59
223 | 1902
1888 | 1,000
1,000
100
100
1,000 | 1,000,000
1,407,000
16,356,100
19,893,650 | 4 g
4 g | A & O
J & J | Oct 1 1922
July 1 1928 | Bankers Trust Co, N Y
Central Trust Co N Y
Office, 165 Bway, N Y
Guaranty Trust Co, N Y |
| Second M 4% inc \$10,000,000 non-cum g. Ba.xc° First Consolidated mtge \$25,000,000 g. Eq.xc° &r First and Term Unitying M \$100,000,000 g. Eq.xc° &r Stephenville Nor & Sou Tex 1st M g gu red 105.xc° Paragould Southeastern 1st M \$5,000,000 gu | 1.223 | 1891
1902
1912
1910 | 500 &c
1,000
1,000
1,000
1,000
1,000
1,000 | 3,042,500 | 4 g 5 g 5 g 5 g | J & D
J & J
J & J | Nov 1 1989
June 1 1932
Jan 1 1952
July 1 1940
1943
April 1919 | Bankers Trust Co, N Y
Equitable Tr Co, N Y
New York, London &c
New York and St Louis
Penn Co for Ins, &c, Phil
U S Mtg & Tr Co, N Y |
| Special equip trust (V 96, p 1557) \$33,000 s-anx
Equipment gold notes ser D | 16 | 1913
1914
1914
1916 | 1,000
1,000
1,000
1,000 | 330,000
204,000
434,000
357,000 | 5
5
4 1/3 8 | J & D
F & A
A & O
M & S15 | Dec '18-Dec '23
To Feb 1 1924 | Phila Tr & Safe Dep Co
U S Trust Co, N Y
Guaranty Trust Co, N Y |
| 1st Ref&Ext M\$4,000,000 g red text gu p&lEq.xc* Cen Ar&E 1st M\$3,000,000 g red 105 text SSxc*&r* Shreveport Bdge & Term 1st M\$500,000 g gux St Louis Troy & Eastern—First mtge \$500,000CC Equip notes \$202,000 \$15,000&\$14,000 s-aSST.x | 45 | 1906
1910
1905 | 1,000
1,000
1,000
500 | See text
1,085,000
450,000
500,000 | 5 g
5 g
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F & A
J & D | Aug 1 1956
July 1 1940
Aug 1 1955
Dec 1 1924 | do do Guaranty Trust Co. N Y St Louis, Mo Miss Val Tr Co, St Louis St L Union Tr. St Louis |

Barnings of Lines Under Plan for Years ended June 30.

1915-16. 1914-15. 1913-14. 1912-13. 1911-12

Aver. mileage... 5,255 5,252 5,259 5,254 5,241

Gross earnings...48,403,390 42,974,573 44,923,569 46,050,298 42,100,363

Other income... 749,023 571,842 749,912 1,379,023 1,559,319

ST. LOUIS SOUTHWESTERN RY.—System embraces:

\$630,105; equipment, \$1.401.325. Expenditures for improvements, &c., are also authorized on St. Louis S. W. Ry. of Texas aggregating \$644,472.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890. PREF. [1909 1910 1911 1912 Oct. 1912 '13 '14 since DIVS. [2% 5% 4% 4½% (J.&J.) 1½% 4½ 1½ 0

BONDS.—First consols; auth. issue, \$25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, \$900 of consols for \$1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unitying 5s of 1912 (\$100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, \$12,269,000 have been issued (\$4,114,000 in treasury) to provide terminal facilities at 8t. Louis, Ilimo and Fort Worth, upon which they will be a first lien, the retirement of about \$2,165,000 equipment obligations and immediate requirements for additional equipment and improvements. Of the remaining bonds, \$38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and \$49,540,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 691; V. 100, p. 1673; V. 102, p. 1718. Equipment trusts, series F. V. 103, p. 1211. Series "E" (\$690,000) were paid April 1 1917 at Guaranty Tr. Co. Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1602. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413. Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 auth. issue), \$550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds \$843,000 issued and pledged under 8t. L. & 8. W. First Term. and Unif. mtge. V. 93, p. 273, 819, 8

EARNINGS.—4 mos., [1918._Gross, \$6.618,193; net (before \$2,155.577

REPORT.—Report for cal. year 1916, V. 105, p. 384; 1917, V. 106, p. 822.

Calendar Years—

Total operating revenues—

1017. 309,656 \$13,850,130 \$11,275,024

Operating expenses—

10,896,868 9,318,305 7,848,791

 Operating expenses
 10,896,868
 9,318,305

 Net operating revenues
 \$6,412,789
 \$4,531,825

 Net income, after taxes
 \$7,159,499
 \$5,438,929

 Fixed mortgage interest
 \$2,098,190
 \$2,098,190

 Interest on 2d M. income bonds
 121,700
 121,700

 Other interest, rents, &c
 2,450,401
 1,129,454

 Balance, surplus
 \$2,489,208
 \$2,089,585

 $\frac{121,700}{995,874}$

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., J. M. Herbert, St. Louis; Vice-Prests., Dave H. Morris and N. B. Burr; Sec., Arthur Trussell; Treas., G. K. Warner; Gen. Mgr. W. N. Neff.

Directors.—Edwin Gould (Chairman), Dave H. Morris, A. J. Hemphill, Winslow S. Plerce, David H. Taylor and Geo. H. Macy, New York; Mur.

ray Carleton. J. M. Herbert and Tom Randolph, St. Louis. Office, Ry. Exch. Bldg., St. Louis; N. Y. office, 501 Fifth Ave.—(V. 106, p. 297, 823.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt. Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. In Jan. 1916 sold \$202,000 5% equip. notes guaranteed prin. and int. by Merchants' & Mfrs. Investment Co. (which owns the \$850,000 cap. stock) and Pres. Conrades. V. 102. p. 154, 251. Dividend record to Jan. 1 1916: 124% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 124% in 1910 and 10% in 1912. None since to June 1917. For year 1915-16, gross, \$350,421; net., \$134,692; int., &c., \$60,957; surplus, \$102,748. For cal. year 1917, gross, \$565,651; net, after taxes, \$259,148. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 102, p. 154, 251.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 7.57 miles. V. 104, p. 953. For year ending Dec. 31 1917, gross earnings were \$294,429; net inc., after taxes, \$26,493; rentals, interest, &c., \$36,793; bal., def., \$10,300. Pres., Wm. Magivny; Sec., A. A. McKechnie; Treas., J. M. Lindsay. Office, South St. Paul, Minn.—V. 104, p. 953.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 9.24 miles of track. In Feb. 1917 preparations were being completed

Magivny; Sec., A. A. McKechnie; Treas., J. M. Lindsay. Office, South St. Paul, Minn.—V. 104, p. 953.

(THE) SI. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 9.24 miles of track. In Feb. 1917 preparations were being completed for a new station, &c., to cost about \$11,000,000. See V. 105, p. 2543; V. 104, p. 560, 2119. V. 100, p. 641.

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. &t. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific. own the entire capital stock equally. In May 1917 the Wis. RR. Comm. sanctioned an issue of \$11,500,000 new bonds, out of \$20,000,000 auth., guaranteed jointly by the nine proprietary companies; on Dec. 31 1917 \$6,500,000 of these were outstanding as collateral for \$4,534,000 short-term loans. V. 104, p. 2119, 2344; V. 105, p. 2543.

The U. S. RR. Administration has sanctioned impt. outlays of \$1,400,000. Stock authorized, \$1,000,000; outstanding Dec. 31 1917, \$932,400; par, \$100. Rentals cover interest on bonds and 4% on stock since May 1 1901 from 1881 to May 1901, 6% divs. were paid. Loans & bills payable Jan. 1 1918, \$4,617,000. Pres., E. Pennington; Sec., Charles Jensch.—(V. 105, p. 2543.)

SALINA NORTHERN PR.—Extends from Schlere.

SALINA NORTHERN RR.—Extends from Salina, Kans.. to Osborne, Kans., 81 miles. The property was sold at auction on July 21 1917 to P. W. Goebel, Pres. of Commercial Nat. Bk., Kansas City, Kans., representing security holders. V. 105, p. 499.—(V. 101, p. 846; V.105, p. 499.)

SALINA NORTHERN RR.—Extends from Salina, Kans., to Osborne, Kans., 81 miles. The property was sold at auction on July 21 1917 to P. W. Goebel, Pres. of Commercial Nat. Bk., Kansas City, Kans., representing security bolders. V. 105, p. 499.—(V. 101, p. 846; V. 105, p. 499.—)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stook, \$200,000, equally owned by Denver & Rlo Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V 91, p. 523

SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltair Peach, Utah, &c., 17 miles. V. 65, p. 824. In 1916 changed name from Salt Lake & Los Angeles to name above. In May 1918 electrification of line was reported as practically completed. The new 1st M. is limited to \$600,000, present issue \$300,000, callable at 104 & int. on any int. date in reverse of numerical order. Remianing bonds are issuable for 80% of cost of extensions, &c., when net earnings are twice the interest charge, including the additional bonds. The Salt Air Beach Co., an amusement resort; guarantees the bonds, p. & i. See full particulars, V. 104, p. 560, 864. It is proposed to electrify the road and extend it to Garfield, 3 miles. Stock, \$300,000; controlled by the Pres.. Joseph Nelson, Salt Lake City, Year 1917, gross, \$126,368; net, \$40,543; oth. inc., \$570; interest, &c., \$14,238; bal., sur., \$25,690.—(V. 105, p. 608; V. 106, p. 2011.)

SAN ANTONIO & ARANSA PASS RY.—Owns from Kerrville to Houston, 309 miles; Kenedy to Corpus Christi, Tex., 88 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 44 miles; Shidmer to Lockhart, 55 miles; Gregory to Bockport, 21 miles; Alice to Falturrias, 36 miles; total, June 36 1918, 72.38 miles.

The U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$88,752. BONDS.—Mortgage is for \$21,600,000 (up trustee, chertar Trust Co.), and the Sou, Pac. Co. June 30 1917, \$3,898,000, due July 1 1920, bearing int. (non

| Paul Bridge & Term Ry—1st M \$500,000xxFC Paul & Kansas City Short Line RR—See Chic & North Wes Paul & Kansas City Short Line RR—See Chicago I Paul Union Depot.—First M gold, int as rental Jonsol mtge gold (\$100,000 are 4s), int as rental Jonsol mtge gold (\$100,000 are 4s), int as rental Jina Northern RR—1st M gold \$1.500.000 gred. Ba I L C Un Dep & RR—1st M \$1.500.000 gred. Ba t Lake Clar & West Ry—1st M \$600,000 call 104C econd mortgage \$200,000 authorized. Jar trusts Jan 1918. Antonio & Aransas Pass—Stock. "Irst M \$21,600,000 g guar p & 1 (end)Ce.ze* & Guipment trust obligations (on June 30 1918) | 19 19 19 19 19 19 19 19 19 19 19 19 19 1 | 1890
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1967 | 30 | First Tr & Sav Bk, Chic
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Kansas Trust Co, Kan Cy
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Cont & Com Tr & 8 B, Chic |
|---|--|--|---|--|--|--------|------|------------|----------------------|--------------------|--|
| Paul & Kansas City Short Line RR—See Chicago I
Paul Union Depot—First M gold, int as rental—
lonsol mtge gold (\$100,000 are 4s), int as rental—
st & Ref M \$20,000,000 g gu (Y 104, p 2344)—
lina Northern RR—ist M gold \$1,500,000 gred_Ba—
t L C Un Dep & RR—ist M \$1,500,000 gred_Ba—
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lecond mortgage \$200,000 authorized—
lar trusts Jan 1918——Stock—
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| Paul Union Depot—First M gold, int as rental— onsol mtge gold (\$100,000 are 4s), int as rental— st & Ref M \$20,000,000 g gu (V 104, p 2344)— lina Northern RR—ist M gold \$1,800.000 — t L C Un Dep & RR—ist M \$1,800,000 g red — t Lake Clar & West Ry—ist M \$600,000 call 104Cd econd mortgage \$200,000 authorized— 3r trusts Jan 1918— Antonio & Aransas Pass—Stock— lirst M \$21,800,000 g giar p & 1 (end)—Ce se* & | 19
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| st & Ref M \$20,000,000 g gu (Y 104, p 2344) ling Northern RR—1st M gold \$1.500.000 g. t L C Un Dep & RR—1st M \$1,500,000 g. red. Ba t Lake Gar & West Ry—1st M \$600,000 call 104Collected mortgage \$200,000 authorized lar trusts Jan 1918 Antonio & Aransas Pass—Stock lirst M \$21,500,000 g. guar p & 1 (end) Ce se* & | 4.38
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t Lake Clar & West Ry—1st M \$600,000 call 104Cd
econd mortgage \$200,000 authorized
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to '41 | Bankers Trust Co, Kan Co
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econd mortgage \$200,000 authorized | 724 | 1916 | 100&c | 300,000
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1,000,000 | | | | | | | |
| Antonio & Aransas Pass—Stock | 724 | 1893 | | 1,000,000 | | | | | | | |
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(See text | belo | de . | Jan | 1 19 | 943 | Central Trust Co, N Y |
| n Antonio Belt & Term Ry—lst M notes g text_ | | 1010 | 1,000 | 1.750.000 | 6 g | A | & (| Apr | 111 | 19 | Chase Nat Bank, N Y |
| Antonio Uvalde & Quif—1st M \$13,500,000_g | 1 | | 1,000 | 4,413.000
225.000 | | | | | 1 1 | 943 | St Louis, Mo |
| n Diego & Arizona Ry.—Mortgage \$12,000.00 | 0 | | | See text | 6 | | | July | 19 | 17 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ |
| Francisco & Nor Pacific—See Northwest Pac Ri
Francisco & San Joaquin Valley—See Atchison | Coneka | & Sant | a Fe | CONTRACT OF THE PARTY OF THE PA | | | | 1 | | | |
| Jonquin & Eastern-1st M gold red textc | 6 | 1912 | 1.000 | 1,000,000 | 5 g | M | & 1 | Ma | 1 1 | 052 | Secur Tr & Sav Bk, Los A |
| Luis Southern Ry—First mtge \$1,000,000 gold | g eles & | Salt I | 1,000 | 327,000 | 6 g | 3 | & a | Dec | 11 | 939 | Internat Tr Co, Denve |
| n Pedro Los Ang & Salt Lake RR—See Los An
nta Maria Val RR—1st M \$200,000 g red 105 .c | 23 | 1911 | 1,000 | 184,000 | 6 g | M | & 1 | Sep | 1 11 | 931 | Sec Tr & Say Bk, Los A |
| ita Fe Prescott & Phoenix—See Atchison Topeka
anac & Lake Placid—See Chateaugay & Lake Placi | Santa | Fe | 1 | | 1 | | | | | | |
| atoga & Schenectady-Stock, \$450,000 guar 7% _ | | | 100 | 450,000 | 7 | 3 6 | k J1 | July | 15 | 18, 34 | Troy, N Y |
| It Ste Marie Bridge—1st M gold s f drawn 110_x | 0 134 | 1887 | 1,000 | 900,000
865,000 | 5 g | M | 4 1 | July | 11 | 937 | 55 Wall Street, New York
Farm Loan & Tr Co, N Y |
| annah & Atlanta Ry—Brinson Ry 1st Mg_Pxost & Consol M \$5,000,000 conv par call 105. Fr. | * 144 | 1917 | 500 &c | 2,500,000 | 6 g | J & | J 1 | Ma | v 1 1 | 935 | Franklin Trust Co. N 3 |
| et W Ter Corp g notes \$1,000,000 not gu.xxxxFr.c | ne RR | 1917 | 500 &c | 500,000 | 7 | A | æ (| Oct | 1 1 | 920 | do do |
| & Statesboro—1st M \$500.000 gu p & f (end) _xc | * 32 | 1903 | 1.000 | | | J | 4 | Jan | 1 1 | 953 | Savannah Trust Co |
| annah Union Station Co—1st M \$600,000 g G | n Co | 1902 | 1,000&c | 600,000 | 4 8 | A | 6 (| Apr | 11 | 352 | Guaranty Trust Co.N Y |
| mylkill & Juniata RR—See Pennsylvania RR | - 00 | | | | | | | | | | |
| nykill & Juniata RR—See Pennsylvania RR
nykill & Lehigh—First M guar Reading Cok
nykill Valley Navigation & RR—Stock | V 45 | 1898 | 1,000 | 600,000
576,050 | 5 | M | 4 1 | Ma | 14 | 18.23 | Reading Terminal, Philip |
| On Dec 31 1917 \$6,500,000 were outstanding bu | | | | 0,0,000 | 1 | | | | | 20,27 | as as |

of 1916 (V. 102, p. 1718; V. 105, p. 710). The principal and interest has also been guaranteed by receivers of M. K. & T. Ry. and M. K. & T. of Texas under order of the Court. The notes were subject to call during the first year at 102 and int.; second year at 101 and int.; third year at 100 and int. Mortgage trustee, Mercantile Trust Co., St. Louis. Pres., C. E. Schaff.—(V. 102, p. 1250, 1718; V. 105, p. 998.)

int. Mortgage trustee, Mercantile Trust Co., St. Louis. Pres., C. E. Schaff.—(V. 102, p. 1250, 1718; V. 105, p. 998.)

SAN ANTONIO UVALDE & GULF RR.—Owns San Antonio, Tex., to Crystal City, 144.6 miles; Uvalde Jct. to Carrizo Springs, 52.90 m.; Pleasanton Jct. to Corpus Christi, 117.50 m.; total, 315 miles The Bankers' Trust Co. of St. Louis owned all or nearly all the bonds, and these, following judicial sale of same, were acquired by Leon W. Quick, receiver of the trust company. A. R. Ponder of San Antonio, Texas, is now receiver of the trust company. A. R. Ponder of San Antonio, Texas, is now receiver of the trust company. A. R. Ponder of San Antonio, Texas, is now receiver of the trust company. A. R. Ponder of San Antonio, Texas, is now receiver was authorized to issue \$163,000 certfs. V. 100, p. 310.

For year 1917, gross, \$843,687; net, \$254,985; other income, \$9,578; int. on receivers' certifs., \$10,577; rents, &c., \$92,805; bal. avail. for bond int., &c., \$161,181.—(V. 103, p. 1981; V. 104, p. 74, 453.)

SAN DIEGO & ARIZONA RY.—Under construction from San Diego, Cal., via the Imperial Valley to El Centro, Cal., connecting there with 80. Pacific Co. for El Paso and the East, 146 miles, of which in January 1917 about 91 miles in detached sections was in operation, including the Tijuana & Tecate Ry. of Mexico, 44 miles. In June 1918 not in Federal control. In 1916 the Sou. Pac. Co. agreed to join forces with John D. Spreckles in completing road, and on completion to oper it. V. 106, p. 1127. In Dec. 1917 obtained authority to purchase the 16,500 outstanding shares of the capital stock of the San Diego & Southeastern Ry., and to issue and sell \$1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Cal. V. 105, p. 2366; V. 106, p. 1231.

In June 1918 applied to the Calif. RR. Comm. for authority to execute a mage, securing \$12,000,000 of the bonds and \$5,826,000.7% Cum. Pref. stock. V. 106, p. 2561.

Capital stock auth., \$6,000,000;

D. W. Pontius. Office, Spreckles Bldg., San Diego.—(V.106,p.2561, 2650.) SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascade, on Big Creek, Cal., 55.9 miles; sidings, 5.12 miles Stock, \$1,000,000, all owned by South. Cal. Edison Co.; par \$100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Chairman, H. E. Huntington; Pres., J. B. Miller; Treas., A. N. Kemp; Sec., O. V. Showers. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

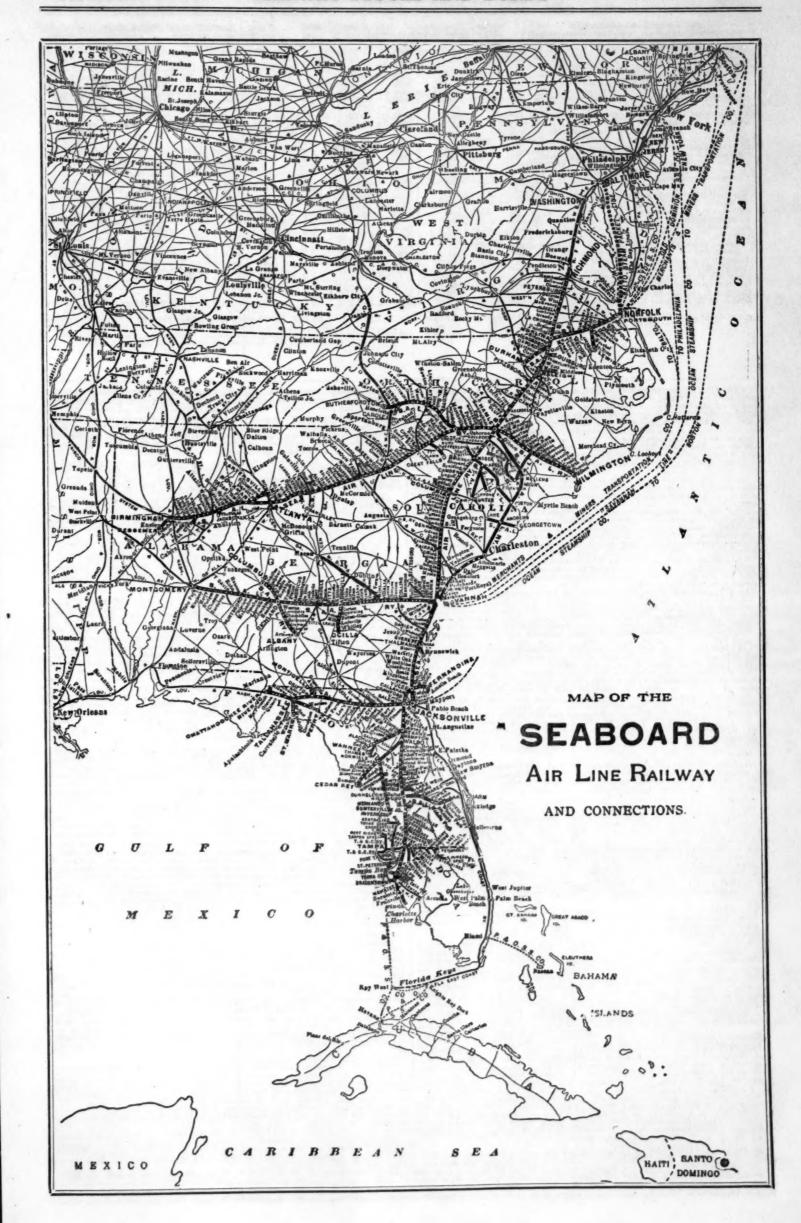
Chairman, James Imbrie; Pres., Frank S. Gannon, New York; V.-Pres.' John Heard Hunter; V.-Pres., C. E. Gay Jr.; Sec., R. M. Hitch; Treas.' William Morris Imbrie Jr. Office, Savannah, Ga.—(V. 106, p. 1231.) SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga. 32.6 m.; trackage, Cuyler to Savannah, 20 m. Stock, \$200.000, all outs'g. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Savannah Trust Co.. trustee V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Loans and bills payable Dec. 31 1916, \$28,000.

and bills payable Dec. 31 1916, \$28,000.

EARNINGS.—For year ending June 30 1916 (incl. Sav. Aug. & Nor., 33 m.). gross. \$50.941; net, after taxes, \$7,548; lnt., rentals, &c., \$13,-309; bal., def., \$9,805. Pres. & Treas. J. Randolph Anderson. Savannah; Sec.. Thomas F. Walsh. Office, Statesboro, Ga.—(V. 93, p. 1464).

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Oo.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 48.96 m.; total track, 57.93 m. In 1883 leased to Phila. & Read. for 999 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock (\$600,000), of which \$598,000 under its gen. mtge. of 1897.



| Pref 4-2% (non-cum) and partic. \$25,000,000. Pref stock 6% non-cum & participating \$2,280,000. All stock for the participating \$2,280,000. All Refunding mtge \$125,000,000 red 105N.xc°&r* 2.9. 1st & Cons M \$300,000,000 serA call 107½ (1.c*&r* Adjust M (5% cum int) \$25,000,000 red par.FBa.xc° Secured gold notes call 100½c°C Division Bonds and Equipment Trusis. Atlants-Birm Division 1st M \$10,000,000Col.xc° Florida West Shore first mortgage gold | 980
ext | 1909 | 1,000 &c
1,000 | q12775.000 | | | | |
|--|--|--|---|--|---|--|---|------------------------|
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1,000,000
1,000,000
1,000,000 | 46 to 8 22 22 24 25 5 4 4 5 5 5 5 5 5 5 5 5 5 5 | A & O O M & S A A S S I S D I S F & A 15 I J & J J J & D J J & A S J J & A A & D J J & A A & D J J & A A & D J J & A A & D J J J & A A & D J J J & A A & D J J J & A A & D J J J & A A & D J J J & A A & D J J J & A A & D J J J & A A & D J J J & A A & D J J J & A A & D J J J J & A A & D J J J J & A A & D J J J J & A A & D J J J J & A A & D J J J J & A A & D J J J J & A A & D J J J J & A A & D J J J J & A A & D J J J J A & D J J J J J & A A & D J J J J J A & D J J J J J A & D J J J J J A & D J J J J J A & D J J J J A & D J J J J J A & D J J J J A & D J J J J A & D J J J J A & D J J J J A & D J J J J J A & D J J J J A & D J J J J A & D J J J J A & D J J J J A & D J J J J A & D J J J J A & D J J J J A & D J J J J A & D J J J J A & D J J J J A & D J J J J A & D J J J J A & D J J J J A & D J J J J J A & D J J J A & D J J J J A & D J J J A & D J J J A & D J J J A & D J J J A & D J J J A & D J J J A & D J J J A & D J J J A & D J J J A & D J J A & D J A | Aug '18-Aug '21
July '18-July '22
Aug '18-Aug '23
July '18-July '24
July '18-July '26 | Girard Trust Co. Phila |

416 miles of main-line track between Hamlet and Savannah, via Charleston. Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority (324,667,000 out of 344,671,000 outstanding) of the Refunding Mice, bonds, which gives it a collateral lien on 3,057 miles; and also all the stock of Raleigh & Charleston RR. Co., and one-third of the outstanding stock of Tampa Union Station Co., and all Refunding Mice, bonds, and the control of the outstanding stock of Tampa Union Station Co., and all Refunding of the control of the outstanding stock of Tampa Union Station Co., and all Refunding of the control of the

\$6,026.677 403,107

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Shamokin to West Milton, Pa., with fron bridge over the Susquehanna, 32.11 m.; second track, 14.82 m.; total of cil track, 58.47 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock, int. on bonds and taxes. Lease assumed by P. & R. Ry. Dec. 1 1896. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading

Co., of which \$1,995,000 is deposited under mtge. of 1897. The \$1,000,000 lst 5s due May 1 1912 were extended at 4% to July 1 1925 and guaranteed, prin. and int., by Reading Co., V. 94, p. 1120.—(V. 94, p.1120.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.).—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619.650. The lease assumed in 1914 by the Penn. RR. Co.—(V. 97, p. 1735.)

for 999 years to Northern Central Ry Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619.650. The lease assumed in 1914 by the Penn. Rh. Co.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Eric RR, for 900 years from Dec. 1 1900 for taxes, interest and 6% on stock, &c. The New C. & S. V. 6% bonds were extended in 1917 at 4½% int.—(V. 103, p. 2343.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolume, Tuolumne County, 56.5 m.; James town to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.

Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-year bonds, \$227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—11 mos. [1917....Gross, \$376,732; (neatt. \$165,031 Jan. 1 to Nov. 30. 1916....Gross, 373,645; (rents) 182,926

For year ending Dec. 31 1917, gross, \$415,315; net, \$203,881; int., taxes, &c., \$171,153; other income, \$7,409; bal., \$331,37. Pres., R. H. Downes; Sec., J. T. Builock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 92, p. 643, 957; V. 100, p. 1438.)

SOUTH CAMBRIA RY.—V. 103, p. 2185.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.58 miles Common stock, \$100,000, \$82,200 being owned by Atlantic Coast Line RR. which leases the road for a term of years from Jan. 11915 at a rental sufficient to pay 6% yearly on \$104,600 cum. pref. stock and dividends on the \$100,000 common stock as follows: 3% for 3 years ending Jan. 31 1918; 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued and would rank ahead of the pref. stock either as to prin. or divs. V. 99, p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock,

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|----------------------|------------------------------|---|--|------------------------------|----------------------------------|---|--|
| Sham Sunb & Lewisb—1st M gu p&l ext 1912 kyc &r
Second mortgage gold | 32
40
33
16 | | \$1,000
1,000
50
1,000
50
1,000
1,000 | 1,000,000
869,450
a569,000
1,005,300
164,000 | 6 8
6
6
6
4 14 8 | F & A
M & N
M & S | July 1 1925
July 1 1925
Aug 6 1918 3%
Nov 1 1919
Mar 5 1918 3%
June 1 1919
Jan 1 1937 | Reading Terminal, Phila
do do
Broad St Station, Phila
Boston Safe Dep & Tr Co
Sharon, Pa
Farmers L & Tr Co, N Y
do |
| Shreveport Bridge & Terminal—See St Louis Southwe
Sierra Railway (of California)—First mortgage gold.z
Second mortgage \$860,000 gold
Yosemite Short Line 1st M \$875,000 gold guar
Silver Spring Ocala & Gulf—See Atlantic Coast Line | 77 | 1897
1904
1905 | 1,000
1,000
100 | 1,239,000
633,000
See text | 5 8 | M 15 & S | Apr 12 1937
Sept 15 1944
Sept 1 1945 | Crocker National Bank
do do do |
| Skaneateles RR—First mortgage \$100,000 gold Usm 1 Refunding M \$100,000 Somerset Railway—See Maine Central RR South Carolina Cis—See Southern Ry Carolina Div | 5 | 1898
1908 | 1,000 | 55.000 20,000 | | P & A | Aug 1 1918
Aug 1 1937 | U S Mtge & Tr Co, N Y |
| South Carolina Pacific—Pref stock 6% cum
South Carolina Western—See Seaboard Air Line | 11 | | 100 | 104.600 | . 6 | J & J | July1 1917, 3% | Wilmington, N C |
| South Georgia—Mortgage \$250,000 gold | 82
97 | 1903
1887 | 1,000
1,000 | 199,000
4, 392,000 | | J & J | Jan 1 1923
July 1 1937 | New York & Quitman,Ga
So Pac, 165 B'way, N Y |
| South & North Alabama—See Louisville & Nashvill
Southern Illinois & Mo Br—1st M \$3,000,000 g Ba.xe* | 4.64 | 1901 | 1,000 | 3,000,000 | 4 8 | M & N | Nov 1 1951 | Bankers Trust Co, N Y |
| Southern Indiana—See Chic Terre H & Southeastern Sauthern Pacific Co—Stock (\$394,451,800 auth.) Coli trust mtge gold subject to call parUn_xo*&r Conv bonds \$82,000,000 gold redeem textxo*&r* Gold bds \$100,000,000 red 105 since July '12 G.x S. Fr. Term. 1st M. g red 105 since '15Usmxo* &r* | | 1899
1909
1909
1910 | 100
500 &c
1,000 &c
1,000
100 &c | 34,218,500
81,151,910
227,000
24,965,700 | 4 g
4 g
4 k | M & S
J & J
A & O | July 1 1918 11/2
Aug 1 1949
June 1 1929
July 1 1929
Apr 1 1950 | Checks mailed 165 Broadway, NewYork do do do New York, London, & |
| Conv bonds \$55,000,000 g red text c*&x**
Eq tr Ser A \$1,012,000 yly red 102½ beg 1918_xc**
do Ser B \$201,000 yly red 102½ beg 1918_xc**
do Ser O \$117,000 yly red 102½ beg 1919 | | 1913 | 1,000
1,000
1,000
1,000 | 6,072,000
1,206,000
819,000
5,110,000 | 433
433
433
433 | M & S
M & S
J & D
M & N | Sept 1 '18 to '23
Dec 1 '18 to '24
To May 1, 1926 | N Y office and Phila
do do
do do
do do |
| Sonthern Pacific RR—Stock \$160.000,000 auth
So Pac Br 1st M gold s f \$50,000 1897 not drawn
First Consol mtge guar gold s f not drawnce.xc°&r
a Of this \$468,000 was owned by Shannon Copp | 1,685 | 1893 | 500 &c
1917 | 3,533,000 | 6 g | A & O | 6% in 1915-16
Apr 1 1937
Nov 1 1937 | So Pac, 165 B'way, N Y |

In Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74), San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367.

Diego & Arizona Ry. (V. 104, p. 74), San Diego to Yuma, Cat., 220 mand branches. V. 104, p. 74; V. 105, p. 2367.

Southern Pacific RR. of Mexico, incorporated 1909 with \$75,000,000 stock (all owned Dec. 31 1916 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, \$15 miles, with branch lines 692 miles, of which 1,242 miles had been completed June 30 1916. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. The principal of the company's advances to Southern Pacific RR. of Mexico to Dec. 31 1916 amounted to \$40,397,943. Northwestern Pacific RR. (jointly owned with Atchison), see that company, V. 84, p. 103.

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 612 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 64 m., c) San Jose Railroads, 28 m.; (d) Stockton Electric Co., 9 m.; Visalia Electic RR., 36 m., and (e) Fresno Traction Co., 27 m. See "Elec. Ry. Sec."

DIVIDENDS.— [Oct. '06-Apr. '07. July '07. Oct. '07 to July '18

p. 597,730;1914 sold \$1,170,000. V. 99, p. 1599,1675.

FINANCES.—On Dec. 31 1916 the company held unpiedged bonds and stocks of various companies. The decrease in interest on funded debt in year 1916 was the result principally of the acquisition by the Southern Pacific Co. since Dec. 20 1915 of approximately \$24,300,000 of a total or \$48,262,548 outstanding Central Pacific Ry. Co. 4% 35-year Euopean Loan of 1911. This issue is guaranteed by the Southern Pacific, which pledged as security for its guaranty \$83,985,800 (face value) of its holdings in proprietary companies (notably the Sou. Pac. RR.), the revenue from which for the year 1913-14 was \$2,316,140. V. 92, p. 596; V. 103, p. 1222. On April 1 1918 \$4,935,000 Morgans La. & Tex. Ry. 1st M. 7s were retired. V. 106, p. 1461.

EARNINGS.—4 mos., 1918_Gross. \$46,214.691; net (before \$10.420.441)

EARNINGS.—4 mos., [1918_Gross, \$46,214,691; net (before \$10,420,441 Jan. 1 to April 30. [1917_Gross, 42,203,655; taxes), 13,557,731 Compare official statement in Jan. 1917. V. 104, p. 362; V. 105, p. 999. The U. S. Railroad Administration in May 1918 sanctioned impt. outlays on the lines on the company's system to a total of \$10,150,275; for equipment, \$17,668,510, and for extensions, \$1,614,331. V. 106, p. 2194.

43,528,447 35,689,614 Net revenues..... 52,008,200

 Dividend income
 4,384,005

 Income from funded securities, &c.
 4,859,237

 Rentals
 2,392,873

 4,685,131 5,860,908 3,266,385 13,958,378 Total net income 63.644,316
Interest on funded debt, &c 24.616,291
Sinking fund 957,186
Hire of equipment 527,670
Rental for lease of road, &c 1,711,499
Miscellaneous taxes 899,227
Amortization of discount 223,366
Maint. of investment organization 113,977 57,340,871 25,565,024 886,428 164,613 1,688,637 198,645 1,163,805 233,850 171,865 49,647,992 25,462,422 939,725 120,851 1,932,952 232,538 965,387 237,541 125,981 Surplus over all disbursements.... 34,465,328 Dividends on common stock (6%)... 16,364,957 27,268,003 19,630,594 16,360,559 16,360,464

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, W. P. Bliss, F. D. Underwood, Henry W. de Forest, Robert Goelet, H. E. Huntington, Lewis J. Spence, Ogden Mills, L. F. Lores, Edward S. Harkness, Wm. Sproule and W. B. Scott. Chairman Exec. Comm., Julius Kruttschnitt; Pres., William Sproule.—(V. 106, p. 297, 1462, 2123, 2230.)

SOUTHERN PACIFIC RR.—(See Maps.)—About 3,514 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches (V. 105, p. 181); 24 m. are leased to other roads.

STOCK.—Sou. Pac. Co. June 30 1916 held all the \$160,000,000 stock. Divs.: 4% in 1906-07; 13%, 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917, Jan., April and July, 114.

BONDS.—Consolidated Morigage of 1894 abstract was n V. 57, p. 104.

The First Refunding 4s of 1905 (\$160,000,000 auth.issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on June 30 1915 consisted of 3,109 miles. It is a first lien of 2,438 miles, save lien of consol. 5s of 1893 at less than \$1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. In Jan. 1916, \$15,985,500 unissued, vtz.: Issuable to refund a like amount of prior lien bonds.

13,485,500 Issuable to aid in refunding purposes.

2,500,000 The Southern Pacific Co. owns \$6,420,500 of the bonds.

REPORT.—For year ending June 30 1916, earnings were: Gross, \$57,-429,925; net, \$20,767,386; paid by Sou. Pac. Co. to lessor company, \$17,025,748; other income, \$2,457,691; deductions, \$6,870,239; dividenda (6%) \$9,609,000: surplus, \$3,213,200. In 1914-15, gross, \$48,136,886; net, \$15,931,015.—(V. 104, p. 1585, 1694, 2012, 2344; V. 105, p. 181.)

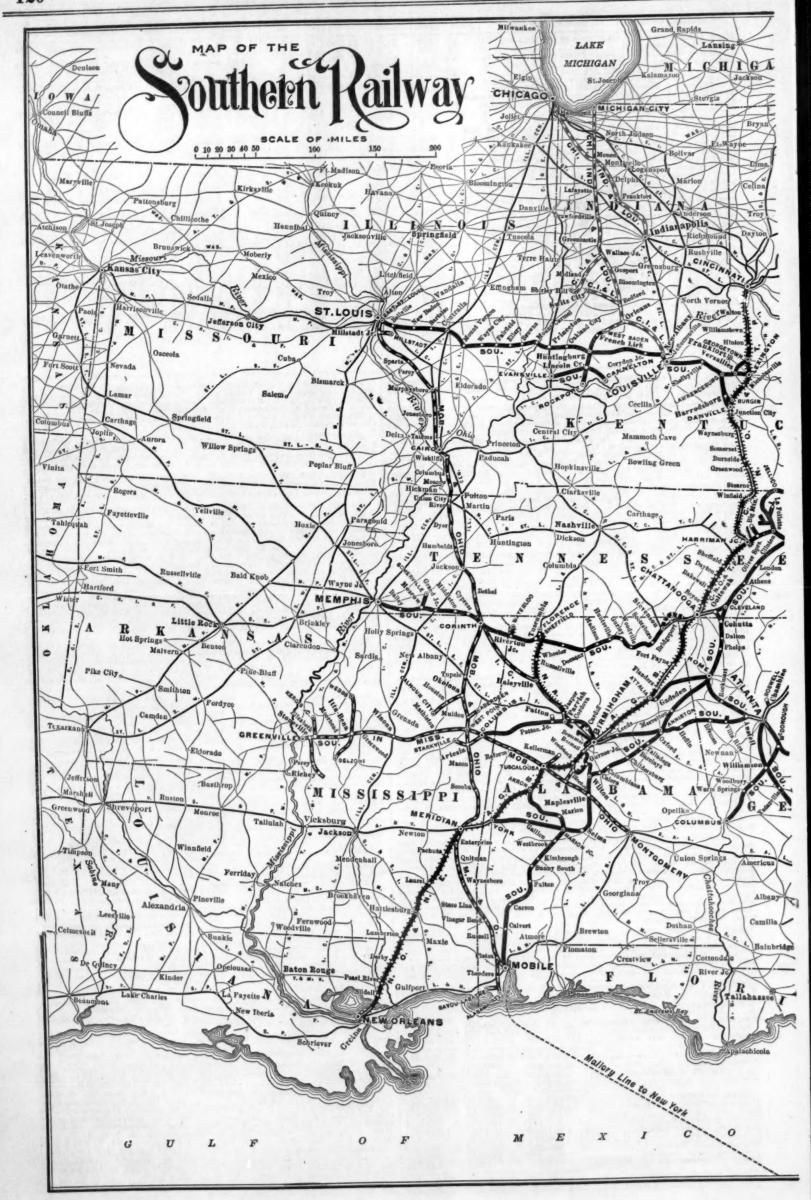
SOUTHERN RAILWAY COMPANY.—(See Map, pages 120 and 121.)—ompany operates 6,983 m., extending from Washington, D. C., and West oint and Richmond, Va., to Danville, Va., Greensboro, N. C., Nortolk, a., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly oross the States of Alabama and to Columbia. Miss.

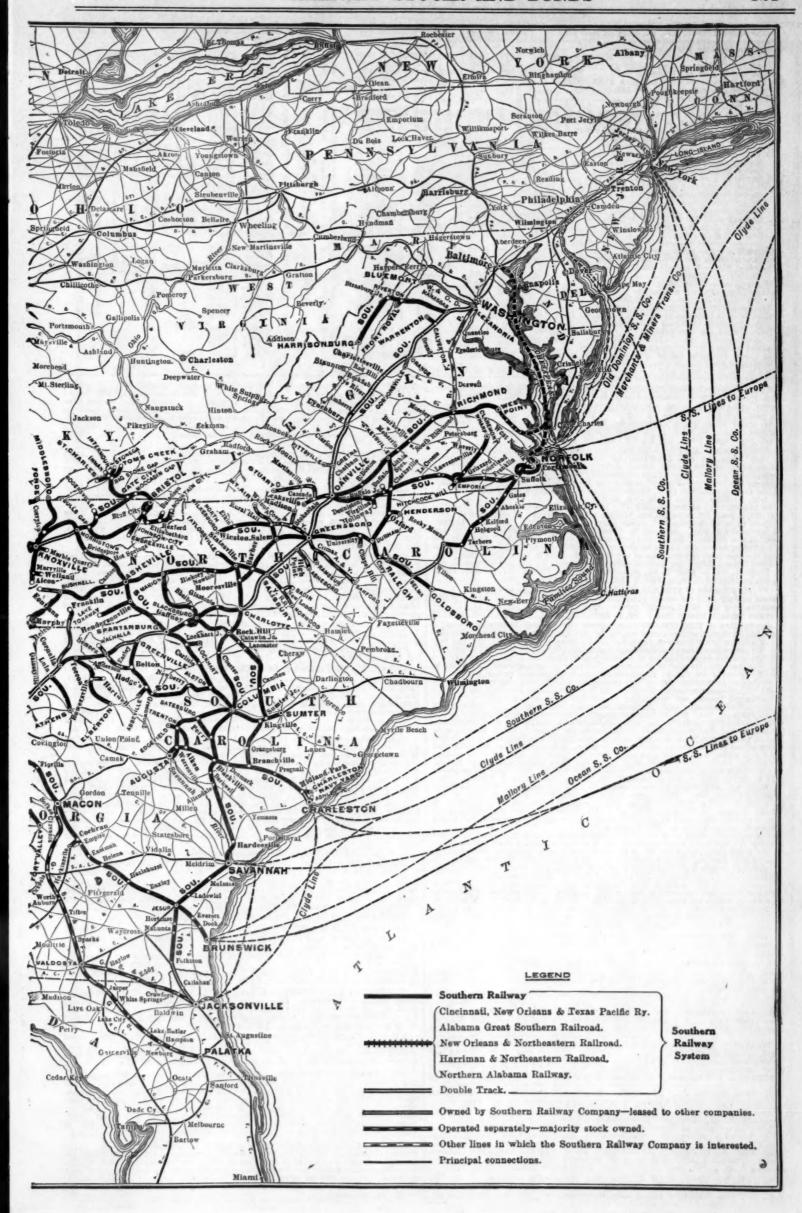
| across the States of Alabama and to | |
|---|--|
| Owned in fee- Miles
Alexandria (near Washington) | Leased (*see this co.)— Miles. *North Carolina RR.— |
| to Greensboro, N. C 279 | Goldsb., N. C., to Greensboro, |
| Charlotte, N. C., to Augusta, Ga 190 | |
| Oolumbia, S.Co., to Greenv., S.C. 144 | |
| West Point, Va., to Neapolis 179 | |
| Salisbury, N. C., to Morristown, | *Virginia & S. W 189 |
| | |
| Tenn 231
Memphis to Stevenson, Ala 272 | |
| Bristol to Chattanooga, Tenn. 242 | Space Oniversity litter |
| Coster to Cumberland Gap, Ky. 64 | THUL WILL CONTINUE MILLIAMA |
| Ooltewah Jet., Tenn., to Bruns- | Itoawon Itiv |
| wlok, Ga 412 | Other roads 109 |
| Austell, Ga., to Miss.State line. 261 | |
| Atlanta Jot., Ga., to York, Ala. 271 | |
| Atlanta, Ga., to Ft. Valley, Ga. 102 | |
| B. St. L., Ill., to N. Alb., Ind. 265 | Stevenson, Ala., to Chattanooga, |
| Branches, &c | York, Ala., to Meridian, Miss. 27 |
| Otanonos. 00 | Tenn., &c. 38
York, Ala., to Meridian, Miss. 27 |
| Total owned4,343 | |
| 10tal 0w10t | Selma, N.C., to Pinners Pt., Va. 154 |
| Leased-(*see this co.)- | Savannah, Ga., to Jacksonn, Fla 152
Other 114 |
| Atlanta & Charlotte Air Line, | Other 114 |
| Charl., N C., to Armour, Ga. 268 | |
| Georgia Midland Ry 98 | |
| Mobile & Birmingham RR.— | Leased to other companies 120 |
| Mobile, Ala., to Marion Jet 150 | |
| Southern Ry. Car. Div - | Balance oper. July 1 19176,983 |
| *Southern Ry., Car. Div.—
Charleston, S. C., to Augusta, | Controlled-operated separately- |
| Ga., with branches to Co- | Southern Ry. Co. in Mississippi. 278 |
| lumbia, S. C., &c 219 | |
| Camden, S.C., to Marion, N.C 200 | |
| Biltm., N. C., to Alston, S. C. 13- | |
| | Hartwell Ry 10 |
| Richmond & Mecklenburg RR. 3: | |
| Lockhart RR 1 | |
| Biberton Southern Ry | 1 H. P. R. A. & So. BR 28 |
| | 2. Bluemont branch. 54 m., to Wash & |
| Old Dominion Ry. Water tines—C | |
| Also see one sixth interest in Di | chmond-Washington Co., owning line |
| With mis one-sixth inferent in the | CHIMOHA- WASHING VOIL CO., OWNING HIME |

Also as one-sixth interest in Riemmond-Washington Co., owning line between Richmond and Washington, 115 miles. V. 75, p. 449
Has trackage rights over Atlantic Coast Line RR. between Savannah, Jesup, Ga., and Jacksonville, Fla., 152 m. New 2d track. V. 105, p. 1999.

Affiliated—(See each company).







| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dis | | Places Where Dividends a | |
|---|---------------|------------------------------|--|--|------------------------|-----------------------------------|---|-----------------------|---|--|
| Southern Pacific RR (Concluded)— Northern Ry (Cal) cons(now 1st) M gold | 3,109 | 1889
1905 | 1,000
500 &c | \$4,751,000
1,074,000
143,873,000
120,000,000 | 5 8 | J & D | Oct 1 193
June 1 193
Jan 1 193 | 29 | So Pac, 165 1
do
do | B'way, N Y |
| Southern Railway—Common stock \$120,000,000 Preferred 5% non-cumulative \$60,000,000 M & O stock trust certificates | | **** | 100 | 60.000,000 | See text | A & 0
A & 0 | Apr 30 19
Apr 1 191 | 18 2 16
8 2 % | J P Morgan do | do V |
| Pirst Cons M ist on 900 m g(\$120,000,000) Ce.xe* &r Development & Gen M (\$200,000,000) gG.xe* &r Monon joint M red 105 since 1907 haif share G.xe* &r Col M g \$9,500,000 s f sec M & O gen 4sG.xe* &r Two-year Secured Gold notes call 101 | Text | 1906
1902
1901 | 1,000 &c
1,000 &c
1,000 &c
1,000 &c | 8,346,000
25,000,000 | 4 g
4 g
4 g
5 | A & O
J & J
M & S
M & 82 | July 1 199
Apr 1 199
July 1 199
Sept 1 199
Mch 2 19 | 56
52
38
919 | do
do
do
do | do
do
do
do |
| Dividend certificates (see V 99, p 1053, 749)
Equip tracrice L g due \$300,000 s.a. F&A _FP.xc*
Series M gold due \$70,000 J & Dx
Series N gold due \$260,000 A & O | ::: | 1914
1906
1909 | 1,000
1,000
1,000 | 1,200,000
1,800,000
140,000 | | | | | Fidelity Trust
Girard Trust
Penn Co for 1
do
do | do
st Co, Phila
Co, Phila
ins on L. & |
| Series P gold due \$75,000 J & D PePx Series Q gold due \$75,000 J & D PePx Series Q gold due \$75,000 J & D PePx Series R gold due \$88,000 F & A PePx Series S gold due \$215,000 A & O PePy Series T gold due \$235,000 M & N PeP | *** | 1911
1912
1913
1914 | 1,000
1,000
1,000
1,000
1,000 | 600,000
968,000
2,580,000 | 58 | F &A15 | Dec '18-I
Dec '18-I
Aug 15 19
Oct '18-A
Nov '18-M | 18-'23 | do | do
do
do
do |
| Series U gold due \$255,000 M & N 15 | | 1916 | 1,000
1,000 | | 43% | M & N15 | Nov '18-N
Jan 1 195 | iov '26 | do
J P Morgan | do |
| Richm& Danv deb M old 5s (no longer incomes) Ces
Virginia Mid—Mtges D due 1921; E, 26; F, 31z
General mortgage | | 1882 | 1,000
100 &c
1,000
1,000 | 3,368,000
4,034,000
4,859,000 | 5 5 | MAN | Apr 1 193
Mar 21, 2
May 1 193
Feb 1 193 | 26&'31
36 | Safe Dep &
J P Morgan
J P Morgan | Co, NY |
| East Tenn Virginia & Georgia Div mtge gUn.so*
E T Va & Ga cons M g (\$20,000,000)Ce.xc&r
Alabama Central 1st M Selma to Meridian gold_Cex
Knoxville & Ohio 1st M g (V 79, D 1466)Ce.xo*&r | 95 | 1880
1886
1879
1885 | 1,000
1,000
1,000
1,000 | 3.106.000 | D 12 | J & J
M & N
J & J | July 1 193
Nov 1 193
July 1 193
July 1 193 | 30
56
18 | do
do
do | do
do
do |
| B—Southern Railway Divisional Securities. East Tennessee Hen gold | 1,020 | 1894
1898
1898 | 1,000
1,000
500 | 4,500,000
6,883,000
150,000 | | M & S
J & J
J & J | Sept 1 193
July 1 193
July 1 193 | 38
96
98 | do
do
do | do
do
do |
| Aiken Branch first mtge gold (V 68, p 826)Mpx
8t Louis Division 1st M g \$15,000,000IC.xe&r
Mobile & Ohio bonds—See Mobile & Ohio RR Co
b Also in June 1917 \$43,500,000 pledged to secure | 365 | 1901 | 1 000
ecured G | 12,500,000
old notes of | | J & J | Jan 1 19 | 51 | do | do |

| v. 100. p. 1057. | -6 Mos. to | Dec. 31 | -Years end | June 30- |
|----------------------|--|--|--------------------------------------|--|
| Gross oper. revenues | 1917.
349,262,013
314,753,287
1,153,266 | 1916.
\$39,933,769
\$12,654,779
1,044,481 | 1917.
\$81,388,325 | 1916.
\$69,997,675
\$21,004,005
3,422,026 |
| Total gross income | 8,111,312
1,500,000
Not stated | \$13,699,260
7,462,444
Not stated | 3,647,039
11,445,548
1,500,000 | \$24,426,031
3,885,904
11,206,229
88,195 |
| Balance cumhus | 86 00F 041 | 0000000 | | ******* |

Leased to the Southern Ry. Stock authorized. \$7,798,700, of which \$4,176,200 owned by the Southern Ry. Of the Generals of 1902 (\$18,-000,000 authorized). \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, \$4,000,000 being reserved for extensions. V. 75, p. 136. Pres. (vacant).—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY.—Owns Henrietta to Archer, Tex., 29.07 miles; leases Henrietta terminals, 0.75 m. On Nov. 12 197 A. C. Parks was made receiver. Stock, \$35,000; par, \$100. Bonds (auth. amount, \$389,905). Fidelity Trust Co., Ft. Worth, Tex., trustee; see table above. Year ended Dec. 31 1916, gross, \$18.109; net, def., \$8,973; int. on bonds, \$17,700; rentals, &c., \$10,536; bal., def., \$37,209. Pres., H. J. Scott, Toronto, Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta. Tex.—(V. 105, p. 2273.)

rentals, &c., \$10,536; bal., def., \$37,209. Pres. H. J. Scott, Toronto. Ont.; Sec. & Treas., W. H. Featherston. Office, Henrietta. Tex.— (V. 105, p. 2273.)

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pead d'Orellie Ry., Coeur d'Alene Jct.. Idaho, to Coeur d'Alene & Pead d'Orellie Ry., Coeur d'Alene Jct.. Idaho, to Coeur d'Alene & Pead d'Orellie Ry., Coeur d'Alene Jct.. Idaho, to Coeur d'Alene & Pead d'Orellie Ry., Coeur d'Alene Jct.. Idaho, to Coeur d'Alene & Pead d'Orellie Ry., Coeur d'Alene Jct.. Idaho, to Coeur d'Alene & Pead d'Orellie Ry., Coeur d'Alene Jct.. Idaho, to Coeur d'Alene & Pead d'Orellie Ry., Coeur d'Alene Jct.. Idaho, to Coeur d'Alene & Pead d'Orellie Ry., Coeur d'Alene & Ry., 1918 p. 156, 1551. For year end. Dec. 31 1917:

Year. Gross Earns. Net Earns. Oth. Inc. Int., &c. Balance.
1917.——. \$999.221 \$383,680 \$1.634 \$334,443 sur.\$50,871 1916.——. \$77.944 \$45,466 \$460 377.040 def. 31,124 Pres., Edmund Pennington; Sec., Geo. W. Webster, Minneapolis.—(V. 104, p. 2455.)

SPOKANE PORTLAND & SEATTLE RY.—(See Map Northern Pacific.) Road Oper. (554.73 m.)— Miles.

Goble, Ore., to Holiday, Ore... 79.41 Lyle, Wash., to Portl., Ore... 372.54 Goble, Ore., to Holiday, Ore... 21.74 Lyle, Wash., to Goldendale, Wash42.21 Warrenton, Ore., to Ft. Stevens.—. 23.74 Trackage rights.——. 21.74 United Rys. (V. 99, p. 266). 156.9 Trackage rights.——. 21.74 United Rys. (V. 90, p. 1297, 1364) 29.92 Great Northern Pacific SB. Co...

From Vanoouver, Wash., to a point near Portland. Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry. The Willbridge-Goble line is leased for 99 years from Nor. Pac.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., \$62,500,000; outstanding June 30 1916, \$40,000,000, equally o

U.S. RR. Admin. in May 1918 sanctioned capital outlays of \$488,842.

U.S. RR. Admin. in May 1918 sanctioned capital outlays of \$488,842.

EARNINGS.—4 mos., (1918...Gross, \$2,426,041; net (before \$1,175,857 Jan. 1 to Apr. 30. (1917...Gross, 1,890,859; taxes), 997,762

Year. Gross Earns. Net Earns. Oth. Inc. Int., &c. Bal., Def. 1917...\$6,778,799 \$3,473,145 \$417,321 \$3,307,401 \$420,995 1916......5,214,703 1,787,650 352,076 4,168,730 2,029,004

Pres., L. O. Gliman.—(V. 100, p. 1350.)

SPOKANE TERMINAL CO.—8ee "Electric Raliway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, \$980,250 (par. \$50). Dividend, 1%, paid Dec. 7 1904 Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

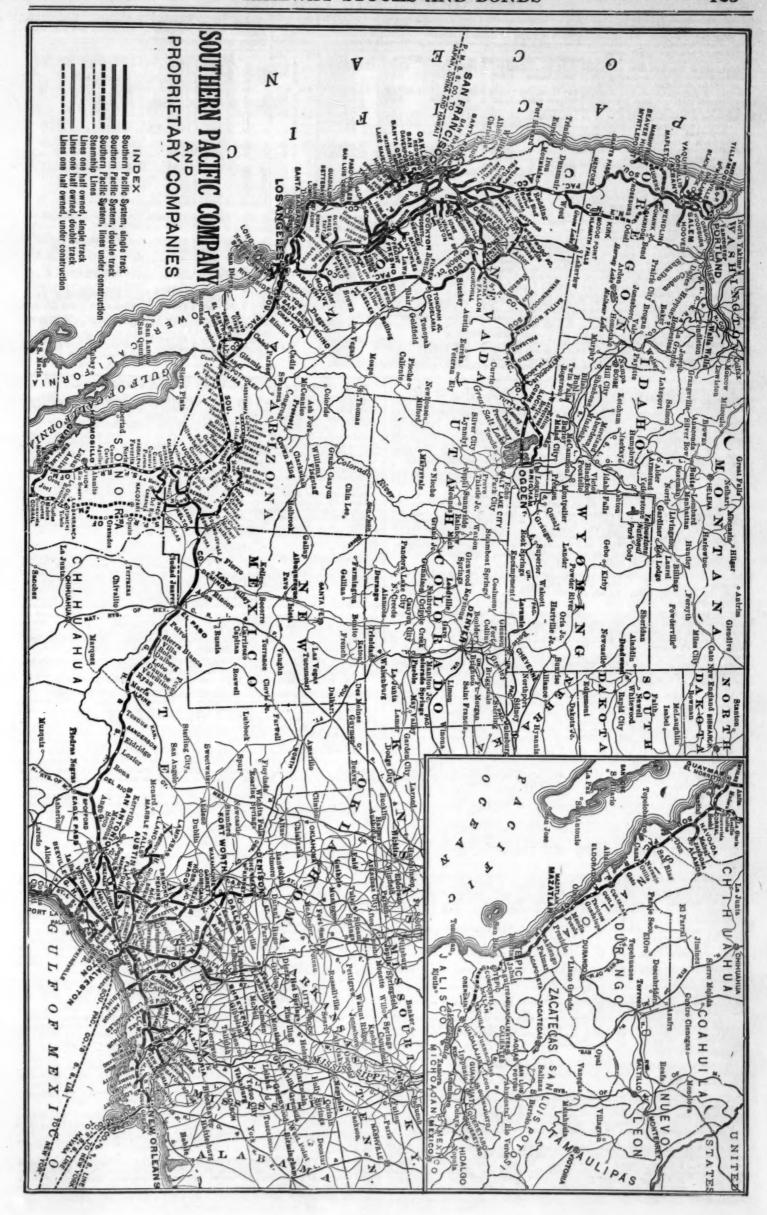
STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephen-ville, Tex., to Gatesville, 75.4 miles, and from Hamilton to Comanche, 31.5 m. (opened Sept. 1911); total, 106.9 miles. Stock all owned by \$t\$. Louis Southwestern Ry., which leases the road from July 1 1913 as part of its Waco division.—(V. 96, p. 1090, 1490; V. 96, p. 1841.

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.14 m. Stock, \$300,000 auth. (par \$50), of which \$176,985 outstanding, the Reading Company owning \$110,900. Bonds, principal and interest, guaranteed by P. & R. RR. Co.—(V. 85, p. 532.)

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Roston & Magne as agent under

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River, the Sullivan County receiving earnings over charges with a minimum guaranty of 8% stock. In June 1912 Mass, law was signed permitting purchase of road by Connecticut River RR. V. 94. p. 1628. Stock \$500,000, owned by Vermont Valley RR. For year 1917, gross, \$682,036; net, after taxes, \$197,902; other inc., \$30,658; int. & rentals, \$40,237; divs. (10%), \$50,000; sur., \$138,322.—(V. 105, p. 1414.)

SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N H. 17.55 miles. Leased till Jan. 1 1912 to Concord & Montreal for 6% on \$240.000 of capital stock, and renewed for 2 years at 3% on full capital stock, \$341,-700. Operated under same temporary arrangement on same basis as last renewal, but subject to termination on 2 months' notice by either party. V. 93, p. 1727; V. 94, p. 280. Pres., Frank W. Sargeant, Mauchester, N. H.—(V. 94, p. 280.)



| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | A mount
Outstanding | Rate
% | When
Payable | | t Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|---------------|--|-------------------------|---------------------------------|-------------------------|---------------------|--|--|
| Southern Railway—(Concluded)—
C—On Properties Practically Owned by (*) or Leas
Atlantic & Yadkin first mortgage gold gu Ce.xo*
aRichmond & Mecklenburg 1st M \$315,000 gxo | 100 | 1899 | uthern R
\$1,000
1,000
100 | 315,000 | 46 | M A S | Nov | 1 1948 | J P Morgan & Co, N Y do U S Mtge & Trust, N Y |
| aAtlanta & Charlotte—Stook
1st M \$20,000,000 (\$14,500,000 Ser B 5s) Ceye*&r
aGeorgia Midland first mortgage interest guar Cex | 198 | 1914
1896 | 1,000 & c
1,000
100 | 20,000,000
1,650,000 | 41/2 & 5
3 g | J & J
A & O | July | 1 1944
1 1946
1918 3 1/8 | J P Morgan & Co. N Y |
| aNorth Carolina stock 7% guaranteed Mobile & Birmingham RR prior lien goldCe_xo First mortgage \$1,200,000 | 149 | | 200 1,000
200 1,000
100 | 1,200,000 | 5 g | J & J | July | 1 1945
1 1945
1 1918 2% | J P Morgan & Co. N Y |
| Northern Alabama Ry—See that company satiantic & Danville first mortgage ————Ba Second mortgage gold ———————Eq | 278
278 | 1900
1904 | 1,000
1,000 | 3,925,000
1,525,000 | 4 g
4 g | | | 1 1948
1 1948 | Bankers Trust Co, N Y
Equitable Trust Co. |
| Southern Railway, Carolina Division— aSouth Caro & Georgia 1st M g \$5,250,000Ce.ze* "Spar Union & Gol \$1,000,000 guar Ash & Sp g. Cxc* Sumter & Wateree River RR first mortgageNxc General mortgage \$18,000,000 gold | 16 | 1895
1899 | 1,000
1,000
1,000
1,000
1,000 &c | 5.000,000 | 5 g
4 g
5 g
4 g
5 g | J & J | Jan
Apr
July | 1 1919
1 1995
1 1919
1 1952
1 1956 | J P Morgan & Co, N Y do do do do do Guaranty Trust Co, N Y |
| Southwest Penn RR—See Pennsylvania RR Southwestern (Georgia)—Stock (see text) Southwestern Ry (Texas)—1st M gold Spartanburg Union & Columbus—See Southern Ry, | 222 | 1907 | 1,000 | 5.191.100
354,000 | 5
5 g | J & J | July | 5 17 214 %
1 1937 | Macon and Savannah,Ga
New York |
| Spokane international—First M \$4,200.000 col.ve*
Coeur d'A & Pend d'O 1st M \$600,000 g gu_Us.ve*
Spok D & S—1st M \$125,000.000 g red textCe.c&r | 22 | 1910 | 1,000
1,000
1,000 &c | 544,000 | | J & 3
J & 3
M & 8 | July
July
Meh | 1 1955 ⁴
1 1960
1 1961 | Amer Exch Nat Bk, N T
do do
Central Trust Co, N Y |
| Spuyten Duyvil & Pt Morris—See New York Cents
State Line & Sullivan—First M \$300,000 gold_Un.xo*
Staten Island Ry and Staten Island Rapid Transit— | 24 | IXIX | 1,000 | 272,000 | 436 8 | | Jan | 1 1929 | Union Trust Co, N Y |
| Stephen North & So Texas KK—1st M g gu red 105c*
Stony Crk—1stM\$350,000ext '07 gu (V 85,p532)FPx | 100 | 1872 | 1,000 | 350,000
357,000 | 4 | A & C | Oct | 1 1940
1 1957
1 1924 | NY and Com Tr Co. St T. Reading Terminal, Philipsafe Dep & Trust Co. Box |
| Sunbury Mazieton & Wilkes-Barre—Sunbury & Lewis
Suncook Valley—Stock (3% rental Con & Mon) | town- | See Pe | nnsylvan
100 | a RR | | | | | Manchester, N H, Nat B |
| Susquehanna Bloomsburg & Berwick—See Penn
Stracuse Binghamton & N Y—Stock 12% rental.—
Tacoma East—1st M \$1,500,000 g red 110 | 92
58 | 1903 | | 884,000
1,519,000 | 5 g | J & B | Aug
Jan
Meh | 1 1918 3%
1 1923
1 1959 | D L & W RR Co, N Y
Harris Tr & Sav By, Chic
Guaranty Trust Co, N Y |

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—On April 15 1918 road taken over by that company. V. 106, p. 2011.

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910 to 1918, none. Year ending June 30 1916, gross, \$178,427; oper. def., \$9,866; other inc., \$3,717; deduc., \$17,830; bal., def., \$23,979. For calendar year 1917, gross, \$200,233; net, def. after taxes, \$42,351.

EARNINGS.—11 mos., [1917._Gross, \$184,885; net (aft. rents), \$49,949 Jan, 1 to Nov. 30. [1916._Gross, 159,531; net (aft. rents), 38,217

TACOMA EASTERN RR.—Owns Tacoma, Wash.. to Morton, 67 miles, to bituminous coal fields; branches, 25 miles; total, 92 miles. The Chicago Milwaukee & St. Paul Ry. owns the stock. Due for advances Dec. 31 1917. \$2.762,267. Stock, com., \$750,000; pref., 6% non-cum., \$750,000; all issued; par of shares, \$100. V.76, p. 655. Divs. 11% each on com. and pref. stocks paid July 31 1911. Year ended Dec. 31 1917, gross income, \$450,711; net, \$45,421; other income, \$108,165; int. on bonds, \$44,200; other int., \$107,819; bal., sur., \$1,567. Pres., H. E. Byram, Chicago, Ill.—(V. 91, p. 655; V. 93, p. 732.)

TALLULAH FALLS RY.—Owns Cornella, Ga., to Franklin, N. C., 58 miles. Southern Ry. owns \$200,000 common stock, of which \$199,500 and \$123,400 pref. stock and \$1.519,000 bonds are deposited under its Development and General mortgage. V. 88, p. 687, 750, 884. Year ending Dec. 31 1917, gross, \$128,030; oper. def., \$2,666; other income, \$463; charges, \$77,863; bal., def., \$80,067.—(V. 88, p. 750, 884.)

TAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fla., 54.8 miles, including trackage, 7.7 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 25.7 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest, but does not own the stock.

off the 1st 5s (\$5,000,000 authorized issue) the remainder is issuable for extensions or branches at \$12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed \$17,500 per mile of main track. V. 96, p. 1425. For year ending Dec. 31 1917, gross, \$193,123, and bal., deficit, after fixed charges, &c., \$159,912. Pres., Charles H. Brown; Treas., R. L. Nutt, Portsmouth, Va.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathia, Fla., 56 m. Stock auth., \$1,000,000; par, \$100; issued, \$604,900. The first 5s are limited to \$10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway., Chalrman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Sec.

Year ending Dec. 31 1917, gross, \$74,797; net. \$11,422; interest on bonds \$26,000; other charges, \$5,459; bal., def., \$20,037. Pres., F. J. Lisman N. Y.; V.-P. & Gen. Mgr., A. de Sola Mendes, Gainesville, Fla.; Sec., W. G Edinburg, New York.—(V. 89, p. 1543; V. 103, p. 1302.)

TAMPA NORTHERN RR,—Owns Tamps, Fla, to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. In July 1912 the Seaboard Air Line Ry, acquired entire stock. V. 95, p. 49, 112. Stock, pref., \$250,000; common, \$500,000. Bonds authorized issue (\$5,000,000) are limited to \$10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 144. Seaboard Air Line Ry, guarantees \$200,000 notes and has deposited as security therefor \$260,000 of 1st & consol. M. bonds. V. 95, p. 892. For year ending Dec. 31 1917, gross, \$114,572; net, sur., \$4,723; int., &c., \$75,628; bal., def., \$70,905. Pres., W. J. Harahan; Sec. & Treas., R. L. Nutt.—

(V. 95, p. 892, 1090.)

TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.

TANANA VALLEY RR.—Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. In 1917 the U. S. Govt. purchased the property. V. 104, p. 2344. See circular V. 104, p. 2553; V. 105, p. 2185. Proceeds held by Columbia Trust Co., N. Y., depositary for distribution to owners of assenting bonds.—(V. 105, p. 2185.)

TAVARES & GULF RR.—Owns Ellsworth Jct. to Ococe, Fla., 30.47 miles; Wait's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 39.79 miles. Incorp. Mar. 27 1890. Stock, \$250.000; par. \$100. Bonds, \$229,000 1st 5s (auth. \$9.000 per mile); see table. For year ending June 30 1916, gross, \$37.948; oper. exp., taxes, &c., \$36,060; bal., def., \$29,864. Pres., Henry H. Jackson; Sec., S. H. Jackson, New York. Office, Tavares, Fla.

TEMISCOUATA RY .- (See V. 101, p. 1465; V. 105, p. 1999.)

TEMISCOUATA RY.—(See V. 101, p. 1465; V. 105, p. 1999.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; branch, 4.42 m.; trackage to Chattanooga, 7.85 m. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, \$2,350,000; preferred, \$750,000.

BONDS.—Bonds (\$5,000,000 auth. issue), in June 1918 \$1,500,000 nominally issued, none actually outstanding. These bonds bear interest at 5%, except the first \$1,000,000, which for the first \$5 years were entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. V. 92, p. 528, 323. To June 1918 no interest had been paid on the bonds and none had been written up. There were then outstanding car trusts, \$57,516, and loans and bills payable, \$147,424.

For cal. year 1917, gross, \$121,216; net, def., after taxes, \$44,401; other income, \$1,870; deductions: interest on funded debt, \$1,675; other interest charges, \$8,455; rentals, &c., \$14,469; deficit for 1917, \$7,130. For 1916 gross, \$120,160; oper. def., after taxes, \$37,798.

Pres., J. J. Slocum; V.-P., Henry W. de Forest; Sec., H. B. Blanchard; Treas., E. C. Osborn. Executive office, 111 B'way, N. Y.—(V. 100, p. 557.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkins, ville, 253.24 miles. Branches, 41.63 miles; sidings and spur tracks, 73.67 miles; lines at Nashville terminals, 20.17 miles; total, 368.54 miles. Leases till 2901 Nashville Terminal Co. (terminals, bridge and 17.95 miles of track). V. 79, p. 213; V. 87, p. 39. City of Nashville owns \$1,000,100 cap. stock. On Dec. 31 1912 receivers were appointed; they are now H. W. Stanley and W. K. McAllister. V. 105, p. 181; V. 96, p. 63. Jan. 1913 coupons on general mortgage in default. The foreclosure sale was adjourned in 1918. To be sold subject to \$4,014,000 undisturbed Prior Lien Mortgage bonds of 1904. See status Feb. 1918, V. 105, p. 1899, 1709. V. 104, p. 766, 1389, 1900. In Feb. 1918 Nashville Tern inal Co. rent had been paid in full to Jan. 1 1918. Merger of Nashville terminals in 1918, see V. 106, p. 1462.

The Hilmois Central which on Dec. 31 1917 owned \$1,338,000 Prior Lien bonds will, it is believed, buy in the property.

U. S. RR. Admin. May 1918 sanctioned capital outlays of \$80,770.

U. S. RR. Admin. May 1918 sanctioned capital outlays of \$80,770.

SECURITIES.—Stock outstanding, \$8,000,000, all common (par \$100.)
The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to col. at 110; eash was reserved to retire \$12,000 Nash. & Knoxville 6s due 1918.

Ill. Central RR. and Southern Ry. own most of the 4s. V. 80, p. 1059.
In March 1918 the receivers were authorized to issue \$100,000 receivers' certificates for second track on the line to Hadley's Bend and other improvements. At Hadley's Bend is being constructed a large explosives plant by du Pont interests on behalf of the U. S. Govt. See V. 106, p. 931.

Protective Committee for Gen. 5s.—Alexander J. Hemphili (Chairman); Lewis B. Franklin, 28 Nassau St., Secretary; Guaranty Trust Co., N. Y., depositary. V. 96, p. 204, 488. In 1916 had plan under advisement. V. 102, p. 1810; V. 103, p. 1119.

Gen. mtge. 5s (\$20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee); V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that company and V. 104, p. 257. Current liabilities Dec. 31 1916.

\$4,055,512.

LATEST EARNINGS.—[1918.Gross, \$712.493; net (before 4 mos., Jan. 1 to April 30. [1917.Gross, 546,304; taxes),

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR., to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville Southern Ry. is successor to Overton County RR., foreclased Aug. 13 1912; V. 95, p. 481. The Cin.-Nashv. Sou. Ry. has issued \$25,000 stock & \$150,000 lst M. tax-exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bk., Chicago, Ill., trustee; denomination \$1,000 each. The Tenn. Kentucky & Northern has issued \$10,000 stock and (to June 1918) no bonds. Year ending Dec. 31 1917, gross, \$37,670; net, \$11,100; deductions, \$10,994; bal., sur., \$106. Pres., Mrs. P. E. Clark; V.-P., Sec. & Treas., T. O. McCampbell, Nashville, Tenn.—(V. 95, p. 1123; V. 98, p. 238; V. 99, p. 1367.)

TENNESSEE & NORTH CAROLINA RR.—Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (3 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. In Sept. 1916 V.-Pres. Jas. G. Campbell was appointed receiver. V.103,p.1793. Capital stock auth., \$625,000; outstanding, \$306,000; par \$100. Bonded debt, \$300,000 (see table). Earnings for year ended June 30 1915-16, gross, \$150,711; net, \$63,974; 1914-15, gross, \$114,446; net, \$51,775; int., taxes, &c., \$42,939; bal., def., \$4,663. For cal. year 1917, gross, \$110,819; net, after taxes, \$40,037.

Pres., Jas. G. Campbell, N. Y.; Sec., Fred H. Ely, Phila., Pa.; Treas., D. G. Wilson, Phila. Office, Newport, Tenn.—(V. 100, p. 1511.)

TENNESSEE RY.—Owns Oneida, Tenn. to Rosedale. 60 miles. On July 1 1913 Bird M. Robinson was appointed receiver and in March 1918 was purchased at foreclosure sale by J. N. Baker, trustee. V. 106, p. 1462. V. 97, p. 177. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office 18 B'way, N. Y.—(V. 103, p. 1793; V. 106, p. 1462.)

TERMINAL RR. ASSOCIATION OF ST.LOUIS.—PROPERTY.—Owas and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V.74, p. 479: V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

| c* 77 | | Value | Outstanding | % | When Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|--|--|---------------------------------------|---|--|--|--|
| Gr. | 1909 | \$1,000
1,000 | \$750,000
480,000
1,258,000 | 5 . | A & O | Apr 1 1953
Apr 1 1949
July 1 1936 | New York & Baltimore
Oct 1914 int not paid
Old Colony Tr Co, Boston |
| ol 4 | 1907 | 1.000 | 666,000 | 5 g | J & D | Dec 1 1926 | Dec 1914 int not paid |
| 8X 82 | | 1,000 | See text | See text | F&A | Feb 1 1961 | Interest not paid
Jan '16 coup pd July '16 |
| 320 | 1915 | | 330,000 | | | Apr 1 1916 | Jan 16 coup pu July 16 |
| | 90347 | | 18,655 | 6 | J A J | Nov 1 1918 | In default since July 1908 |
| TO 41 | 1903 | 1,000 | 300,000 | 5 2 | J & J
M & S | 1933 | July 1 1916
In default |
| 0. | 1889 | 1,000 | 7,000,000 | 41/4 8 | A & O | Oct 1 1939
Aug 1 1944 | J P Morgan & Co, N Y |
| r* | 1903 | 1,000 &0 | 23,112,000
2,490,000 | 4 8 | J & J | Jan 1 1953
Jan 1 1918 3% | do do |
| | | 500 &c | 3,000,000
5,000,000 | 7 2 | A & O | Apr 1 1929 | New York and London |
| or t—Se | Vanda | lia RR | 1,250,000 | 6 | 3 & 3 | Jan 1 1918 3% | J P Morgan & Co, N Y |
| 0* 138 | - | 1 | 0 075 000 | 5 8 | M & S | Sept 1 1942 | Penn RR Co, N Y
61 Broadway, N Y |
| | | | 1.325.000 | 4 4 5 7 | J & J | See text | do do |
| 00 111 | | 15133 | | | | Aug 1 1938 | None ever paid |
| œ1 200 | 1000 | 1,000 | 1,620,000
3.997.000 | 5 g | J & J
F & A | Aug 1 1930 | So Pac, 165 B'way, N Y |
| c 1.38 | 1888
1888 | 1.000 | b24.662.000 | 58 | March 1 | June 1 2000
Dec 1 2000 | Bankers Trust Co, N Y
3 1/4 % paid Mch 1 1908
Bankers Trust Co, N Y |
| ax 45 | . '02-'10 |) | 54.000 | 5 8 | 1 % 1 | Jan 1 1931
To Aug 1920 | Bankers Trust Co, N Y |
| .c* | 1915 | 1.000 | 110,000 | 6 g | M&N | Nov '18-May'20 | Equitable Tr Co. N Y |
| | 1917 | 1.000 | 1,080,000 | 5 g | F & A | Aug '18-Feb '27 | Equitable Tr Co, N Y |
| SAME - STATE OF STATE | 320 320 41 320 41 320 42 42 42 42 42 42 42 42 42 42 42 42 42 | Sax 32 1890 1911 1915 1917 1916 1917 1916 1917 1916 1917 1916 1916 1916 1916 1916 1916 1916 1916 1916 1916 1916 1916 1917 1916 1917 191 | Sax 32 1890 1,000 se* 320 1904 1,000 | Sax 32 1890 1,000 299,000 299,000 300,000 | 1907 1,000 066,000 6 g 1,000 1,000 299,000 5 g 1,000 299,000 6 g 1,000 1,000 1,000 1,000 6 g 1,000 1,000 1,000 6 g 1,000 1,000 1,000 6 g 1,000 1,0 | 1,000 1,00 | 1916 1,000 |

Additional amounts held in treasury and by trustees Dec. '31 1917 of: a sole owners: Cleveland Cincinnati Chicago & St. Louis, Louis Lide & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V.75, p. 1355; V.76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fiteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

The U. S. Supreme Court on April 22 1912 ordered that changes be made in the organization of the road permitting all roads desiring to become joint owners, and for the use by all roads without becoming joint owners, &c. U. S. Supreme Court on Jan. 6 1913 ordered a re-hearing of the form of decree by the lower court, which was filed June 16 1913, and on Feb. 23 1915 affirmed the mandate. V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 716. The U. S. Railroad Administration has sanctioned improvement outlays, \$47,490; equipment, \$1,386,847.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate visites and ware model July 1 1881.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, \$50,000,000; outstanding Dec 31 '17, \$3,087,800

STOCK.—Authorized, \$50,000,000; outstanding Dec 31 '17, \$3,087,800 auth.), \$17,500,000 are reserved to retire existing bonds and \$5,658,000 for issue at not over \$1,000,000 yearly for improvements and acquisitions. A sink. fd. commenced July 1 1906 retires \$100,000 of these bonds yearly by lot at 110 and int. If not purchasable for less; \$1,200,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 97, p. 1205; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on \$2,000,000 lot 6s of Merchants' Bridge. See those companies.

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney; Sec., C. A. Vinnedge; Treas., G. H. Steinberg.—(V. 106, p. 710.)

C. A. Vinnedge; Treas., G. H. Steinberg.—(V. 106, p. 710.)

TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)—
Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m.,
of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by
trackage over other roads. From Oct. 1 1892 leased for 99 years to the
Terre Haute & Indianapolis at rental of 30% of gross earnings, with a
minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '17
by Pitts. Cin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212.
Lessee owns \$446,700 of the \$1,837,400 pref. and \$1,570,400 of the \$1,926,800 common, and Pennsylvania Co. Dec. 31 1917 owned \$1,136,200 pref.
and \$247.800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the
guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid.
V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal., year 1917, gross, \$1,049,248; net. \$27,884; rental

EARNINGS.—For cal. year 1917, gross, \$1,049,248; net, \$27,884; rental om lessee, \$314,774; balance, loss to lessee, \$286,890.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(See Map Mo. Kan. & Tex.)—Waso to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s. V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo. Kan. & Tex. Ry. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

Of the stock \$1,310,000 pref. and \$2,672,300 common is pledged as part security for M. K. & T. Ry. Consols of 1910.

DIVS.—%—'01.'02 to '04. '05 to '07. '08 to '11. '12, '13. 1914. 191 Common... 2½ 2½ y'ly. 5 yearly. 0 5 5 5 5-6 Pref...% 7½ 5 yearly 5 yrly. 5 yrly. 5 5 8 1-3

Dividends paid under lease, 5% on both classes, July 1914 to Jan. 1918, Earnings for year ending June 30 1916, show: Net, incl. other income, \$298,946; interest on bonds, \$98,500; dividends (5%), \$200,000; miscellaneous charges, \$446; balance, none.

Pres., C. E. Schaff; Sec. & Treas., A. T. Clifton.—(V. 104, p. 766, 2012.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwest. Valuation 1917, see V. 105, p. 1803; V. 104, p. 164. Stock, \$112,000; par, \$100. Year end. Dec. 31 1917, gross, \$718,994; net, \$177,553; int., taxes, &c., \$180,401; def., \$2,848. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 159; V. 104, p. 164; V. 105, p. 1803.)

TEXAS & NEW ORLEANS RR.—(See Map So. Pac.)—Houston, Tex to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur t Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; Rockland to Turpentine, 10 m total June 30 1916, 462 miles.

SECURITIES, &C.—The stock is \$5,000,000, all but \$900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. There were June 30 1917 \$255,706 Texas School Fund 6s, prin. payable 2% per annum.—V. 80, p. 1425.

The Dallas Division first mige. of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., 217 miles, a part of which was purchased in 1899, and future extensions up to 40 m. V. 70, p.

997; V. 71, p. 183. Of the amount outstanding, \$696,000 are owned by So. Pac. Co. and \$2,721,000 are owned by the proprietary companies or held in their sinking funds. Of the \$862,000 main line 1st 30-year \$557,000 were on June 30 1916 held in the So. Pac. treasury and the mainder in the sinking funds of proprietary cos. The \$2.575,000 Sal Division bonds are held by So. Pac. Co. Equipment 6s. \$204,000, owned by So. Pac.

EARNINGS.—6 mos., {1916.......Gross, \$2,660,125; net, \$756,613 July 1 to Dec. 31. {1915......Gross, \$2,276,730; net, \$400,730 Four months— Jan. 1 to April 30. {1917...Gross, \$2,353,973; net (before \$716,726 In the year ending June 30 1916, gross, \$4,500,474; net, incl. other inches, \$1,197,770; def. under chg.,\$49,746.—(V.96,p.1090; V.103,p.1211.)

Jan. 1 to April 30. 11917...Gross, 1,968,710; taxes), 661,124
In the year ending June 30 1916, gross, \$4,500,474; net, incl. other income, \$1,197,770; def. under chg.,\$49,746...(V.96,p.1090; V.103,p.1211.)

TEXAS & PACIFIC RV...(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex... 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; Opelousas branch, Melville to Crowley, La., 57 m.; branches, 402 m.; total, 1,947 m., deduct 96 m., Sierra Blanco to El Paso, trackage; balance owned, 1,851 m.

On Oct. 27 1916 J. L. Lancaster and Pearl Wight of New Orleans were appointed receivers on application of Receiver Bush of the \$5. Louis Iron Mtn. & So. Ry., \$410,040 of the judgment of \$842,000 obtained by him in Dec. 1915 remaining unpaid. V. 103, p. 1688.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale condirmed, thus preserving Federal charter. The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, in 1914 filed a mortgage to secure \$7,500,000 bonds. The T. & P. and St. Louis from Mtn. & Sou. Ry. each owns one-half (\$1,000,000) of the stock and guaranteed its bonds, pledged to secure a note issue of which \$4,125,000 were outstanding on Jan. 31 1918. V. 102, p. 68; V. 104, p. 2005; V. 105, p. 1523, 1709.

Suits.—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the \$25,000,000 2d M. bonds, on which its claimed interest has been earned but not paid. This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louislana. V. 102, p. 988, 2078. On Dec. 31 Mr. Bush filed suit in Louislana to recover on \$842, 500 (\$6, promissory notes due June 1 1915, held by his roads. On Jan. 4 1916 the Gould estate secured an attachment in N. Y. State for \$1,741,000 on notes made to the Iron Mtn. On March 1 1914 and assigned to the estate in Aug. 1915. V. 102, p. 164, 2167; V. 103, p. 1505, 2239.

STOC

GENERAL FINANCES.—U. S. RR. Admin. in May 1918 sanctioned apt. outlays of \$3,117,559; equip., \$3,037,852. See "Note" above. GENERAL OUT OF STATE OF STATE

| Gross earnings | \$22.714.007 $7.324.252$ | 1916.
\$20,858,657 | \$18,496,245
4,579,964
942,230 |
|--|--------------------------|--|--|
| Operating incomeOther income | \$6.074,888
796,899 | \$5,530,098
603,537 | \$3,637,733
260,511 |
| Total net income. Deduct—Interest, rentals, &c Improvements Equipment | 2,635,715 $2,222,466$ | \$6,133,635
2,646,256
918,284
506,999 | \$3,898,244
2,514,015
468,218
460,334 |

TIDEWATER SOUTHERN RR.—See Western Pacific RR.—(V. 106, p. 1345.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 miles; branches, 3 miles. V. 81, p. 212. In June 1918 dismantled.—(V. 105, p. 1310.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.] | Miles
Road | Date
Bonds | Par
Value | Amount
Ouistanding | Rate
% | When
Payable | | Places Where Interest and
Dividends are Payable. |
|---|-----------------------|--|--------------|---|---|--|---|---|
| | 46
103
241{
 | 1852
1895
1891
1893
1902
1885
1892
1894
1901
1913
1917
1888
1887
1900 | | 0utstanding
\$227,500
1,203,000
968,000
1,209,000
968,000
3,000,000
2,000,000
2,000,000
240,000
240,000
2,133,230
1,080,000
4,895,000
1,662,000
9,575,000
100,000 | 5 g 4 4 4 g 4 4 g 5 5 g 4 4 g 4 5 5 g 5 5 5 5 | Payable M & N M & N J & J M & S J & J M & S J & J A & O J & D F & D F & D M & N J & J J & J M & S J & J M & S J & J F & A A & O F & A | and Maturity Nov 1 1935 May 1 1935 July 1 1931 July 1 1933 Sept 1 1942 Jury 1 1935 Oct 1 1935 June 1 1935 Feb 1 1951 Feb 1 1951 July1918-Jan'20 Jan 1 1928 Jan 1919-27 Nov 1 1938 July 1 1917 Meh 1 1927 Moh 1 1927 July 1 1918 Oct 16 '11, 1% July 1 1925 ZAug 1 1918 Apr 1 1950 Aug 1 1917 Aug 1 1917 Aug 1 1917 | |
| | - | | * | | | | | |

TIOGA RR.—Stock, common, \$391,200, and \$189,700 pref.; par. \$50 V. 101, p. 1465, 1554.

TOLEDO COLUMBUS & OHIO RIVER RY.—(See Maps Pennsylvania RR.)—Owns road Toledo Jct. to Toledo, O., Si miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus 10°s m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage (Pitis. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore, C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 356 miles.

Pennsylvania Co. owns the \$10.000,000 outstanding stock (of \$12,000.000 auth.), and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106. Div. 6% paid 1911 and 1912; then none till 1915, 6%; 1916, 6%; 1917, Dec., 6%, V. 93, p. 1790.

EARNINGS.—For cal. year 1916, gross, \$7,225,679; net earnings, \$2,-070,796; other income, \$60,365; charges, \$570,090; dividends (6%), \$600,-000; surplus, \$961,071.—(V. 102, p. 155.)

Toledo to Thurston 147 Branches 176 Branches 176 Owns all stock and bonds of Zancsville & West. Ry., Thurston to Shawnee and Zancsville, O., with branches, 90 m., oper. separately. V 75, p 906. In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich. Southern Ry. now New York Central RR. \$8,947,900 of the \$9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for \$8,719,012. V. 100, p. 1250. Total outstanding loans and bills payable as of Dec. 31 1917, \$10,543,199, all owned by N. Y. Central RR. New York Central RR. owns \$3,701,400 pref. and \$5,846,300 common stock—all the capital stock outstanding—the balance authorized is held by the Toledo & Ohio Central Ry. V. 90, p. 771, 1095; V. 92, p. 804.

DIVS.— 95. '96.' 97-'08. '09 '10.'11. 1912-13. 1914-17 Common(since'94)(%) —None— 2 5 2½ 5 yly. None Pref. (1%)———— 5 3¼ None. 10 5 2½ 5 yly. None Obligations—In Mar. 1917 sold \$1,200,000 4½% equipment trusts

EARNINGS.—4 mos., [1918._Gross, \$2,396,272; net (aft. def.\$118,802 Jan. 1 to Apr. 30. [1917._Gross, 2,052,734; taxes), sur. 171,460

Total income \$2,294,473 \$2,209.234 \$1,477,884 \$1,049.621 Interest, rents, &c.... 1,379,783 1,464,933 1,434,771 1,356,237

Balance, sur. or def_ssur\$914,690 ur.\$744.031 sur \$43,113 def \$306.616 Pres., A. H. Smith; Gen. Mgr. under U. S. Govt., F. B. Sheldon, Columbus, O.—(V. 106, p. 2220, 2230.)

TOLEDO PEORIA & WESTERN &Y.—(See Maps of Pennsylvania RR —Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m., total, 248 miles. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900, of which the Pa. Co. and C. B. & Q. each own about \$2,011,200. Mortgage abstract, V. 45, p. 242.
Car trusts outstanding Dec. 31 1917, \$198,983; bills payable, \$718,000. In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the \$4,895,000 lst Mtge. 4s being in default. V. 105, p. 73.
Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry R. McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City. Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.
U. S. RR. Admin. in May 1918 sanctioned capital outlays of \$15,000.

EARNINGS.—For cal. year 1917 and 4 months ended April 30:

Calendar 4 Gross Net Other Interest, Balance Near 1917 and 1917 and 4 months ended April 30:

Calendar 4 Gross Net Other Interest, Balance Near 1917 and 4 months 124 and 57 a

TOLEDO RIVERSIDE RY.—The property of this company was deeded to the Great Central Dock Co., which company assumed the bonds. It is neerstood the guaranty on these bonds has been canceled.—(V. 86, p.287.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 95.91 m. The Grand Trunk of Canada owns the \$1,600.000 stock. Bonds have a traffic guaranty. V 71, p. 85; V 72, p. 338. Year ending—Gross. Oper. Def. Interest. Other Chys. Deficit. June 30 1916...\$197.854 \$64.181 \$33.100 \$33.025 \$180.614 June 30 1915...\$172.121 92.978 \$3.100 \$36.372 212.450 June 30 1914...\$172.957 98.813—(V. 71, p. 31, 859.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel ralls); sidings, &c., 175 m.; siso has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4 % bonds: present issue \$2,918,000. V. 76, p. 655.

ORGAN'N.—Successor of Tol. St. L. & R. C. (foreclosed); V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., \$6,480,000 preferred and \$14,420,000 common stock. See Bonds below.

RECEIVERSHIP.—On Oct. 22 1914 Pres. W. L. Ross was appointed receiver. V. 99, p. 1216. In Jan. 1915 foreclosure suit was brought under collateral trust mortgage. V. 100, p. 231. In 1918 litgiation was pending involving the validity of the collateral trust bonds. V. 106, p. 1462.

In Oct. 1916 the receivers soid \$100.000 6% collateral notes (part of a \$500,000 issue authorized in July 1916) secured by pledge of \$714,000 (50%) of capital stock of Detroit & Toledo Shore Line RR. and by a general item on the receivership estate subject to the Prior Lien and First Mortgage. V. 103, p. 1594; V. 102, p. 1810; V. 100, p. 1511, 1350; V. 101, p. 132.

PREFERRED DIVIDENDS.—1907 to Oct. 1911. 4%; none since. V. 93, p. 1669. Common stock. \$10,000,000; par, \$100.

PREFERRED DIVIDENDS.—1907 to Oct. 1911, 4%; none since. 93, p. 1669. Common stock, \$10,000,000; par, \$100. PREFERRED DIVIDENDS.—1907 to Oct. 1911. 4%: none since. V. 93. p. 1669. Common stock. \$10.000.000; par. \$100.

BONDS.—Of the prior lien 3 1/28, \$425.000 was in the treasury Dec. 31 1916. Additional first mortgage bonds not to exceed \$10.000.000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to \$12,000.000, Series A being issued in exchange for C. & A. pref. stook. \$ for \$5, and Series B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of \$35 in bonds for \$100 stock, but the bonds of both series are caually secured by the deposited security. V. 85, p. 1647. V. 86, p. 1468. The Aug. 1914 interest was defaulted. V. 99, p. 199. The bonds fell due Aug. 1 1917 and remain unpaid. On Dec. 31 1917 Ch. R. Id. & Pacific Ry. Co. owned \$400.000 series A and all of the \$5,047,000 series B bonds. Protective Committee for Ser. A and B Collat. Trust Bonds.—Edwin G. Merrill, Chairman; G. K. B. Wade, Sec.; Union Trust Co., N. V. . depositary. In Oct. 1916 the certs. of dep. for \$4,559,000 "A" bonds were listed on the N. Y. Stock Exchange. V. 101, p. 1208; V. 99, p. 344,408, 1301,1675. Committee for 1st M. Bonds.—Alvin W. Krech, Chairman; O. S. Herring, Sec., 37 Wall St. V. 100, p. 1753.

Committee for Pref. and Com. Stock.—Jules S. Bache, Chairman; E. P. Goetz, Sec.; Empire Trust Co., N. Y., depositary. In Dec. 1916 certs. of deposit for over \$5% of the common and pref. were on list of N. Y. Stock Exchange. V. 99, p. 1750, 1911; V. 103, p. 2239. Equipment notes Jan. 1 1918 (\$615,915) included \$30,033 locomotive notes of 1913 and \$66,000 of 1916; \$492,421 freight car notes and \$17.461 official car notes. GEN. FINANCES.—The U. S. RR. Administration in May 1918 sanctioned impt. outlays of \$714,134; equipment, \$3,767,500. Sec V. 106, p. 1924.

EARNINGS.—4 mos., [1917. Gross, \$2,216,054; net (before \$467,608 Jan. 1 to April 30. [1916. Gross. \$2,112,149; taxes). 559.578

EARNINGS.—4 mos., [1917_Gross, \$2,216,054; net (before Jan. 1 to April 30. 1916_Gross, 2,112,149; taxes), 559,578

| İ | REPORT.—Cal. year 1916 was in \ —Years endi | 7. 105, p. 38
ng Dec. 31— | 4. Years end. | June 30- |
|---|--|-------------------------------------|---|---|
| | Calendar Years— Gross earnings Net earnings (after taxes) Other ncome | 1917.
\$7,041,663
\$1,697,658 | 1916.
\$5,958,987 | 1915.
\$5,138,721
\$1,301,822
108,546 |
| | Total ncome_
Interest on funded debt_
Hire of equipment_
Other interest, discount, &c | | \$2,011,130
\$1,087,467
435,434
66,345 | \$1,410,369
\$1,088,893
459,924
84,608 |

Dalance

DIRECTORS.—W L Ross (Pres.), John Hubbard, T. P. Shonts,
E. J. Berwind, Clarence Brown, Spencer D. Carr, Colgate Hoyt, Wm. Shilaber, Frank H. Davis, J. S. Bache and James Steuart MacKie; Gen. Mgr. under U. S. Govt., B. C. Stevenson, Toledo. Office, 60 Wall St., N. Y.

TOLEDO TERMINAL

—(V. 106, p. 2230, 2561.)

TOLEDO TERMINAL RR—Owns belt road, 28.77 miles (including two oridges), with 2 4-mile branch to terminal station: total, 31.27 miles. U.S. RR. Admin. in May 1918 sanctioned capital outlays of \$173,964. ORGANIZATION.—Controlled by nine roads, V. 84, p. 130; V. 85, p. 100, 347, 1402; V. 86, p. 170.

Stock outstanding, \$4,000,000. Of the \$6,000,000 new bonds, \$4,-200,000 have been issued and \$100,000 held in treasury. V. 99, p. 1216. The Pere Marquette and Cincinnati Hamilton & Dayton each guarantee payment of 16.12% of the interest on the bonds, and the Hocking Valley, Pennsylvania Co. New York Central, Mich. Central, Tol. St. L. & West. Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9.68% each. Earnings 6 mos. to Dec. 31 1916, gross, \$276,220, against \$261,031 in 1915; net, \$120,139, against \$126,265. For year ending Dec. 31 1915, gross, \$478.029; net, after taxes, \$202,365; other income, \$137,910; charges, \$277,735; bal., sur., \$62,540. For cal. year 1917, gross, \$587,195; net, after taxes, \$62,714. Gen. Mgr. under U. S. Govt., A. B. Newell, Toledo.—(V. 106, p. 2561.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah Jct.

| | | | | Outstanding | % | Payable | and | Maturity | Places Where Interest and
Dividends are Payable |
|--|------|--|---|--|-----------------------|---------------|---|--|---|
| ledo Terminal—First M \$6,000,000 g int guar.Col.x 3 ledo Waihonding Valley & Ohio—See Toledo Colum bu smbigbee Valley—See Alabama Tennessee & Nort heronopah & Goldfield—Common stock. Preferred stock 7% non-cum nopah & Tidewater RR.—1st M deb stk certs g gu Sterling bonds, guar, redeemable 105 ronto Ham & Buff—1st M g \$40,000 p m.—AB.ze* Consol 1st M \$10,000,000 sk fund guar.—Gr Equip gold ser A due \$75,000 s-a (V.96.p.361)Ce.x 'ans-Mississippi Term Co—1st M sf red 105 Gye-re Note issue \$4,250,000 at 7% g cait 101. Ext 3 yrs. Eq ansylvania—First mtge gold \$500,000 (i.c.o. ar averse City RR—See Grand Rapids & Ind Ry— emont & Gulf—First mtge gold red text.—1C.zo. oy & Greenbush—Stock 7% rental New York Cent ickerton RR—1st M ext 1910 red 1920 at 105o. ster & Delaware—Cons M for \$2,000,000 | 15 & | 1905
1907
1896
1916
1913
1914
1914
1906
1908
1880
1888 | \$1,000
River Ry
100
100
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000 | 1,650,000
500,000
£500,000
175,000
2,000,000
750,000
8ee text
4,125,000
434,000
1,550,000
100,000
2,000,000
1,000,000
1,000,000 | 7
4 14
5
4 g | Various Oct 1 | Apr
Oct 1
July
July
June
Aug
July
Nov
Jan
Feb
June
July
June
Oct | 917 7%
1 1960
1 1960
1 1946
1 1946
1 1946
18-Feb '23
1 1944
1 1920
1 1950 | Columbia Tr Co, N Y Company's office, Phila do Ind & Gen Inv Tr, London Glyn, Mills, Curr & Co, LOn Cincoln Nat Bank, N Y New York NYTreas Of, Gr Cen Ter Office, 50 Broad St, N Y Guaranty Trust Co, N Y New York and Chicage Troy, N Y Camden (NJ) S D & Tr Go Central Trust Co, N Y do Bankers Trust Co, N Y |

LATEST EARNINGS.—[1917_Gross, \$568,349; net, aft. rents, \$228,594
11 months, Jan. 1 to Nov. 30 [1916_Gross, 603,764; net, aft. rents 223,242,
REPORT.—For year ending Dec. 31 1917 and 6 mos. to Dec. 31 1916.
V. 106, p. 2443.

Gross Total Net Int. Pf. Divs. Com. Div. Balance.

V. 106, p. 2443.

Gross Total Net Int. Pf. Divs. Com. Div. Balance,
Earns. Income. Rents, &c. (7%p.a.) (7%p.a.) Sur. or Def
6 mos. 1916..... 321,907 127,978 53,318 17,500 57,570 def. 590
Pres. M. B. Outter; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.
-(V. 103, p. 1509, 1882; V. 104, p. 164; V. 105, p. 717, 1523; V. 106, p. 397,

Calendar Gross Net (after Other Charges, Proferred Balance, Year— Revenue. Taxes). Income. &c. Dividends. Surplus 1917. ...\$2,358,024 \$749,482 \$81,532 \$296,475 (5%)\$225,625 \$308,914 \$1916.... 1,870,237 705,029 87,849 279,028 (24)101,531 412,319 1915.... 1,404,320 492,185 132,094 301,468 ... 322,812 ... (V. 102, p. 1626; V. 103, p. 845, 1146, 1593; V. 106, p. 930, 2346.)
TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above.

-V. 106, p. 2346.

TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific and St. Louis Iron Mtn. & Sou. each own one-half of the \$2,000,000 stock of Trans-Mississippi Terminal R. Co., successor to the Trans-Mississippi Terminal Co., and fointly guarantee prin. and int. not exceeding \$7,500,000 bonds. Of the bonds, \$6,071,000 have been deposited to secure an issue of \$4,250,000 6% 3-year gold notes dated Nov. 1 1914. The shareholders voted Oct. 22 1917 to extend the 6% notes, due Nov. 1 1917 to Nov. 1 1920, the interest rate being increased from 6 to 7%, the joint guaranty also being continued. See V. 105, p. 1523, 1709. Of the \$4,250,000 notes outstanding, \$125,000 retired through sinking fund.

The U. S. Railroad Administration in May 1918 sanctioned capital outleys of \$206,934. Pres., J. L. Lancaster.—(V. 105, p. 1618, 1709.)

lays of \$206,934. Pres., J. L. Lancaster.—(V. 105, p. 1618, 1709.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. G., 42

miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental
of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97.

Stock authorized, \$420,000. Bonds, see table. (V. 87, p. 814.)

TRAVERSE CITY LEELANAU & MANISTIQUE RY.—Owns Hatchs
to Northport, Mich., 24 miles. Trackage Traverse City to Hatchs. 6 m.
total, 30 miles. V. 86, p. 975; V. 87, p. 814. Tax agreement in 1917.
V. 105, p. 1999. Stock auth., \$278,000. No bonds Feb. 1917. Year
end. June 30 1916, gross, \$33,878; net income, \$6,557; rentals, charges,
&c., \$10.602; def., \$4,013. Car trusts outstand., \$6,941. (V. 105, p. 1999.) TRAVERSE CITY RR.—Purchased by Grand Rapids & Ind. Ry. Co. in May 1917.

in May 1917.

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles tenefee to Rochells, 18.47 miles: total, 66.74 miles. Stock authorized, \$5,000,000; outstanding, \$2,000,000; par \$100. Of the bonds (\$5,000,000 auth, issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int. the \$3,450,000 unissued are reserved for extensions at not over \$30,000 per mile, for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For year 1915-16, gross, \$302,890; net, \$120,-441; int., taxes, &c., \$101.563; improvements, \$20,201; bal., def., \$892.. For cal. year 1917, gross, \$292,564; net, after taxes, \$111,123. Pres., J. 8. Joyce, Chicago; Sec., Frank P. Stubbs Jr., Monroe, La.—(V. 88, p. 1314.)

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 miles in length.

and 66 2-3% of taxes. Stock, \$298,900. Bonds, \$311,000 matured July 1 1917.

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 235.5 m.; Teague to Waxahachie, 67.32 m.; trackage at Houston, 12.59 m.; total, 315.41 m. On June 16 1914 J. W. Robins was appointed receiver, the int. on bonds due Jan. 1 1914 being in default. V.98, p. 1921. Colorado Southern and Rock Island Co. each own half interest in stock the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.) The Chic. R. I. & P. Ry. Oo. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & R. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac. and in Dec. 1916 the Colorado & Southern Ry. Co. brought suit to enforce payment of the amount claimed to be due by the Rock Island (but disputed by that company) being on Dec. 31 1917 \$5.517,301 of the total cost of the line (\$11,-034,603.) V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, \$500,000: par, \$100. In Aug. 1905 made a first mortgage, to

entire stock of Galveston Term, Ry.

Stock, \$500,000; par, \$100. In Aug. 1905 made a first mortgage, to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South, refunding mortgage; outstanding June 1916, \$3,760,000. Certs, of indebtedness to Col & Southern and Chic. R. I. & Pacific Ry. June 30 1916, \$7,986,741 6s and 41/s. The 5% equip. bonds of 1907 are guar. jointly, p. & 1., by Col. & Sout and Chic. R. I. & P. V. 84, p. 509. Chic. R. I. & P. in 1916 and 1917 made no payment on account of its guaranty of these equipment notes, of which \$100,000 due April 1917, were outstanding on Dec. 31 1917. Other car trusts June 30 1914, \$411,842.

EARNINGS.—4 mos., 1918_Gross, \$379,497; Net (before def.\$51,326 Jan. 1 to April 30___ 1917_Gross, 308,215; Taxes) def.134,254

For year end. Dec. 31 1916, gross, \$912.801; net, \$130.654; rentals and other charges, \$1,197.440; bal., def., \$1,252.920.

For 1917 there was a deficit in the net operating revenue of \$116.160, to which was added for taxes, \$71.979, less net credit in miscellaneous items, \$40.954, creating a net income deficit before deducting fixed charges, \$147.185.—(V. 101, p. 2429.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR Co. in 1851 at 7% on 3275.-000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p.924.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, \$125,000: pref., \$500,000; outstanding, common, \$105,868; pref., \$445,374; par, \$50. Year ending June 30 1916, gross, \$83,085; net, \$19,165; int. and taxes, &c., \$10,279; bal., sur., \$8.886. Pres., Walter W. Pharo; V.-P. & Treas., Wm. Selfridge, Philadelphia; T. P. Price, Sec., Tuckerton.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.). Stock issued, \$150.000; par, \$50. The \$150.000 5% First Mtge. bonds which fell due July 1 1917 are owned by J. M. Blair and H. C. Hower, the present owners of the road; reorganization probable, V. 105, p. 820. Year 1917, gross, \$32,947; net, \$615. Pres., J. M. Blair.—(V. 67, p. 1162; V. 105, p. 820.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.103 miles, with branches, a total of 128.88 miles. V. 74, p. 42. The U. S. Railroad Administration in May 1918 sanctioned capital outlays of \$52,073. Stock, \$3,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

. 79, p. 153.
DIVIDENDS.—Annually in Jan. 1914 to 1918, incl., 3%.

EARNINGS.—4 mos., 1918. Gross, \$241,585; net, bef.taxes,def\$12,160
Jan. 1 to Apr. 30. [1917. Gross, \$241,585; net, bef.taxes,def\$12,160
Cal.Yrs.end. Gross. Net. Oth. Inc. Int., Tax.,&c. Com. Divs. Balance.
1917.——\$1,008,893 \$211,418 \$79,658 \$237,423 (3)\$57,000 def.\$3,347
1916.——1,007,840 211.669 \$1,712 194,343 (3) \$57,000 sur.42,038
Gen. Mgr. under U. S. Govt., Richard O. Sullivan, Kingston, N. Y.—
(V. 108, p. 2651.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Bertin, N.Y., 19 miles. Stock, \$200,000; par, \$100. V.78, p. 104. Bonds, see table above; V.78, p. 1499. Lewis R. Morris is trustee. Loans and bills payable outstanding Dec. 31 1916, \$7,000. Year 1916, gross, \$54,427; pct, \$10,027; bond int., \$8,000; taxes rentals,&c., \$3,460; bal., def., \$1,433. Pres., Lewis R. Morris, 27 Cedar St., New York.—(V.78, p. 1168.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable. |
|---|---------------|----------------------|---|--|---------------------------|------------------------------------|--|---|
| Underground Electric Railways London— 4 %% bonds £3,000,000 callable at-par (see text)— Central London Ry trust etfs £3,000,000 guar 4 %— First oum 6% deb (income) stock call at £5— Income bonds 6% non-cumulative call at par— Three-year notes (renewed in March 1917)—— Capital stock (full paid)———————————————————————————————————— | | 1912
1908
1917 | £ &0 £ 10 1 shilling £1 nom 1 \$100 100 | £700,000
5,000,000
59,949
5,000,000
£2,250,000
\$222293 100 | Up to 6
Up to 6
414 | M & S
F & A31
M & S
J & J | 1945
Jan 1 1948
Apr 1 1920 | N Y, Lond, &c Amsterdam 3% pd 6 mos June 191 2% pd 6 mos Dec 191 London Office, 165 B'way, N do do do do |
| Bonds redeemable convertible (text) | 3,050 | 1907
1908 | 1,000 | 26,835,225
65,655,910 | 4 g
4 g
5 g | M & S | July 1 1927
June 1 2008
Apr 1 1942 | Office, 165 B'way, N New York and Londo Cont&Com,Tr&S Bk, C |
| | | | | | | | | |
| | | | | | | | * | |

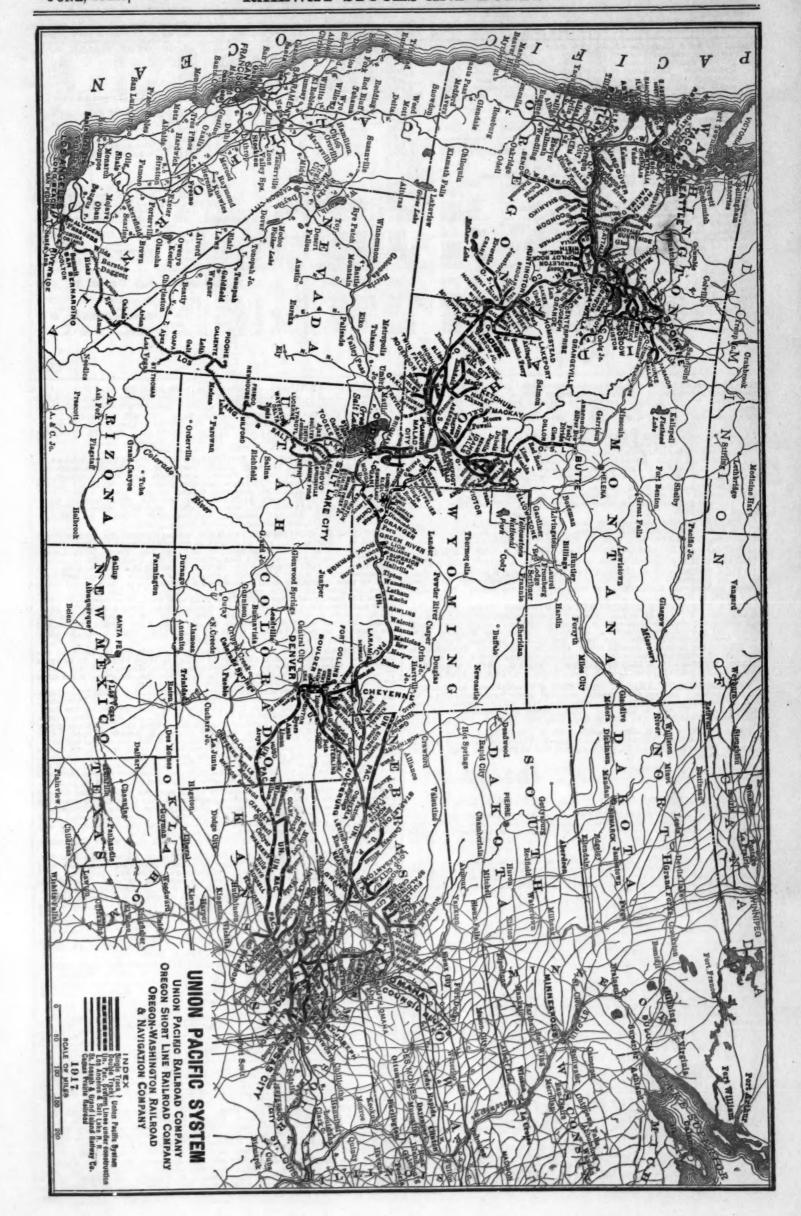
companies' stock, \$69,528,647; and their bonds, notes and equipment trusts, \$115,108,300.

Some of Principal Securities Owned as Foresaid June 30 1916 Face Value.

B.& O. RR. com. & pref. \$5,400,027 | N. Y. Cent. RR. stock_x\$20,000,000
Bonds & equip. 4/5s_ 6.511,000
C. & Alt. RR. pref. stock. 10,343,100
Gen. Mtge. 6s (\$8,417,000), &c. 9,225,000
C. & N. W. Ry. com. std. x4,018,700
Gem.M. (\$4,500,000), &c. 5,189,000
Ch. Mil. & St. P. Ry. pref. x1,845,000
Sundry bonds_ 4,975,000
Blinois Cent. RR. stock_y22,500,000
Joint Ref. 5s (\$5,000,000), &c. 5,128,000
RR. Secur. Co. stocks_ 5,421,820
St. Jos. & Gr. Isl. Ry.
1st pref. stock 3,339,979
do 2nd pref. stock 3,339,979
do 2nd pref. stock 4,393,700
Norf. & W. Ry. eq. 4½s_ 1,989,000
Norf. & W. Ry. eq. 4½s_ 1,989,000
and \$27,577,000 of "sg."

REPORT.—Year now ends Dec. 31. Annual meeting first Tuesday in April. Report for 1916 was in V. 104, p. 1793, 1807

| Maria de la | 1916. | 1915. | 1915. | 1914. |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Average miles | 7.933 | 7,858 | 7.784 | 7.597 |
| Operating revenue
Oper. expenses & taxes. | 114,412,607
69,355,937 | 91.952.244
58.791.940 | 86.958.295
56.778,189 | 92.115.332
60,489,118 |
| Net revenue
Other income
Income from inv., &c | 45.056.670
1,339.227
12,246.971 | 33.160,304
1,481,516
12,170,541 | 30,180,106
1,339,581
11,963,580 | 31,626,214
1,083,795
16,351,924 |
| Total income | 58.642.868
15.471.082 | 46.812.361
15.237.751
1.083.459 | 43,483,267
15,090,708
1,083,459 | 49,061,933
15,967,989 |
| Additions & betterments
Preferred divs. (4%)
Common divs(8% | 3,981,740 | 3.981.740 | 3,981,740 | 3.981.740
(9) 19780,778 |
| Balance, surplus | 17,039.643 | 8.726,083 | 5.544,032 | 9,331,426 |



| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and Dividends are Payable. |
|--|-------------------------|--|--|---|----------------------------|---|--|--|
| United N J RR & Canal Co—Stook 10% guaranteed General mortgage of Loan of 1923 goldxr 1871 for \$20,000,- Loan of 1929 goldxo&r 000 (now first Loan of 1944 goldxo&r mortgage) FP se- Loan of 1951 gold guarx cures all equally Loan of 1952 gold guarx Usited RRs of Yucatan—1st Mg red 101 beg 20 sf par Utica & Black River—See New York Central RR | miles
road | 1883
1889
1894
1901
1908
1910 | 1,000
1,000
1,000
1,000
1,000
1,000 | 21,240,400
1,824,000
6,020,000
5,646,000
5,669,000
841,000
£825,000 | 4 g
4 g
4 g
3 % g | F & A
M & S
M & S
M & S
M & S | July 10 '18, 2 1/4
Feb 1 1923
Sept 1 1929
Mch 1 1944
Mch 1 1951
Sept 1 1948
April 1950 | Offices, Penn RR, Phila do Apr '17 coup pd July 7 |
| Utica & Black River—See New York Central RR Utica Clinton & Susq Val—Stock 6% guar by D L & W Utica Clinton & Binghamton—Common stock First mtge guar p & I by Del & Hud (end)Nxc Debenture stock Valley (N Y)—Stock 5% guaranteed by D L & W First mortgage (for \$500,000)F Van Buren Bridge—See Bangor & Aroostook RR. | 3i
 | 1889
1881 | 100
100
1,000
100
100
1,000 | 800,000 | Issue ma | J & J | July 1 1939 | D L & W RR, New York
Utloa (N Y) City Nat Bi
New York Trust Co, N Y
D L & W
Del Laok & Western, N Y
Owned by Del Laok & W |
| Vandalia RR—See Pittsb Oin Ch & St Louis KR Vera Cruz & Isthmus—See National Rallways of M Vermont & Mass—Stock 6% guar by Fitchburg RR. Bonds currency guar p & 1 by Fitchburg RR. Vermont Valley Ry—Stock. First mortgage \$1,500,000 goldBB.zc&r Lyvar notes guar (see text) ext. 1015-16 | exico
59
24
24 | 1903 | 1,000
1,000
50
1,000
1,000 &c | 1.500.000 | 4 36 € | A & O | Apr 7 1918, 3%
May 1 1923
July1 1916, 5%
Oct 1 1940
Aug 31 1916 | 53 Devonshire St, Bosto
Office Treas Fitchb's RJ
Jan 1917 dividend unpai
Safe Dep & Tr Co, Bosto
Feb 1918 int pd when du |
| Vicksburg & Meridian—See Alabama & Vicksburg
Vicksburg Shreve & Pac Ry—Com stock \$3,000,000_
Preferred stock 5% non-cumulative \$2,200,000 — F.20°
General mortgage \$3,500,000 — F.20°
Vicks Shrev & PRR prior lien ext '15 at 5% g_Ce_xc'
Eq tr Dec. 31'17"B" \$30,000 6s; "C" \$86,000 4\sqrt{s}s_Virginia Air Line—See Chesapeake & Ohlo | 188 | 1901
1885 | 100
100
1,000
1,000 | 1,922,000
1,323,000 | | M & N | Aug. 20, 17, 5%
May 1 1941
Nov 1 1940 | Central Trust Co, N do do Farmers' L & Tr Co, N Central Trust Co, N |
| Virginia & Caro Sou—1st M \$1,000,000 g (see text) _x
Virginia Midland—See Southern Ry
Virginia & Southw—1st M g gu by Va I C & CGz
First Consolidated mtg \$7,000,000 gold _Gxc* &r*
Equip tr ser E due \$25,000 s-a (V 93, p 1106) _ Bax
do do ser F due \$21,000 s-a | 136
209 | 1911 | 1,000 &c
1,000 &c
1,000 &c
1,000
1,000 | 2,000,000
5,000,000
175,000
210,000 | 5 g
5 g
4 14 | J & J
A & O
M & N
J & D | Dec '18-June'23 | Safe Dep & Tr, Bal
Guaranty Trust Co, N 1
do Bankers Trust Co, N 1
do de
Guaranty Trust Co, N 1 |

have been issued under said agreement, guaranteed principal and interest jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y. offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Pres., P. G. Pettibone; Sec., Treas. & Supt., J. W. Everman; Aud., A. S. Steirer.—

(V. 103, p. 146.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn RR.).—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 161 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years rental equal to 10% on stock, interest on bonds, taxes. &c.

Of the \$20,834.700 stock outstanding, the Penn. RR. on Dec. 31 1917 owned \$1,350,000.

EARNINGS.—For year ending Dec. 31 1917 cross \$55,070,551

owned \$1,350,000.

EARNINGS.—For year ending Dec. 31 1917, gross, \$55,070,551; net, \$7,036,237; other income, \$138,457; int., rentals, impta., &c., \$10,240,310; dividends, \$2,124,040; bal., def., \$5,189,656.—(V. 106, p. 924).

UNITED RAILROADS OF YUCATAN.—V. 104, p.2553; V.105, p.181.

UTAH RAILWAY.—See V. 104, p. 1389; V. 105, p. 2544; V. 106, p.2012.

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 mlles; branch to Blohfield Springs, 22 miles.

Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

—(V. 106, p. 601.)

—(V. 106, p. 601.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The treet lines owned (10 miles) are leased to Utica & Mohaw Valley Ry. or \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum: balance, variable—34% 1898 to 1912 incl., 1913 4%, 1914 34%; 1918, and 1916, 33%; 1917, 33%; 1918, Feb., 15%.—(V. 94, p. 1764.)

VALDOSTA MOULTRIE & WESTERN RY.—Valdosta to Moultrie, Ga., 42 miles. In Jan. 1916 the RR. was sold under foreclosure of 1st M. to B. P. Jones, for this Railway Co., organized Mar. 19 1917, with \$350,000 capital stock. V. 104. p. 258, 363. C. L. Jones, Pres.; and S. W. Jones, Sec.-Treas., Valdosta.—(V. 104, p. 258, 363, 953, 1389; V. 106, p. 1462.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., l1 miles. Leased to Delaware Laokawanna & Western at 5% per annum stook. The \$400,000 1st M. 5s were purchased at maturity, Aug. 1 1911.—(V. 106, p. 601.)

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.— Has built or largely completed passenger and freight terminal at Van-couver, B. C.

VERA CRUZ TERMINAL.—(V. 105, p. 1210; V. 106, p. 1578, 2015.)

VERMONT & MASSACHUSETTS RR.—Road. Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years from Jan. 1 1874 at 6% on stock, interest on bonds and organization expenses. Interest and dividends regularly paid to May 1918.—(V. 79, p. 2589; V. 106, p. 818.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Missisppi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925. The U. S. Raifroad Administration has sanctioned improvement outlays, \$154,988; equipment, \$284,500.

\$154,988; equipment, \$284,500.

BONDS, &c.—Of the \$3.500,000 general 5s. \$1.323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and \$255,000 in treasury for future needs. V. 101, p. 774, 1629.

DIVIDENDS— \(\frac{103}{03} \) '04. '05. '06. '07. '08. '09 to '12. '13. '14. '15. '16. '17 \)

Common ——— \(\frac{23}{3} \) 3 2 ——None———— \(20 \) 0 0 ——24

Preferred ————5% yearly—— 0 ——5% yearly—— 0 5 5

provide a thorough test of Govt. ownership of railroads." V. 106, p. 2651.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of \$105 per share, plus any accumulated dividends.

The shareholders on Jan. 27 1917 authorized an increase of capital stock from \$65,000,000 to \$75,000,000, consisting of \$40,000,000 common and \$35,000.000 5% cum. pref. stock. V. 104, p. 258, 453.

In Feb. 1917 paid dividend of 7% on pref. stock on account of accumution. V. 106, p. 2346.

BONDS.—The first 5s of 1912 (\$75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment, except for \$375,000 equipment notes due 1918 on part of same. The remaining \$45,500,000 are reserved for extensions of the main line at not over cost, or \$75,000 per mile, additional branches or second track not to exceed \$50,000 per mile, additional and impts. of Virginia Terminal Ry. at not to exceed actual cost, additional equipment, and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding \$10,000,000,000, to acquire stocks under restrictions named in the mage. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 49, 1276; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186.

FINANCES.—U. S. RR. Admin, in May 1918 sanctioned impt. outlays of \$4,581, 150; courts. \$4,007,602, ext. \$227,444, —V. 106, p. 1924.

FINANCES.—U. S. RR. Admin. in May 1918 sanctioned impt. outlays of \$4,386,150; equip., \$4,007,693; ext., \$237,444.—V. 106, p. 1924.

EARNINGS.—4 mos., [1918_Gross, \$3,150,697; net (before \$782,239 Jan. 1 to April 30. [1917_Gross, 3,157,148; taxes), 1,359,046

 Jan. 1 to April 30.
 [1917_Gross, 3,157,148; taxes), 1,359,046

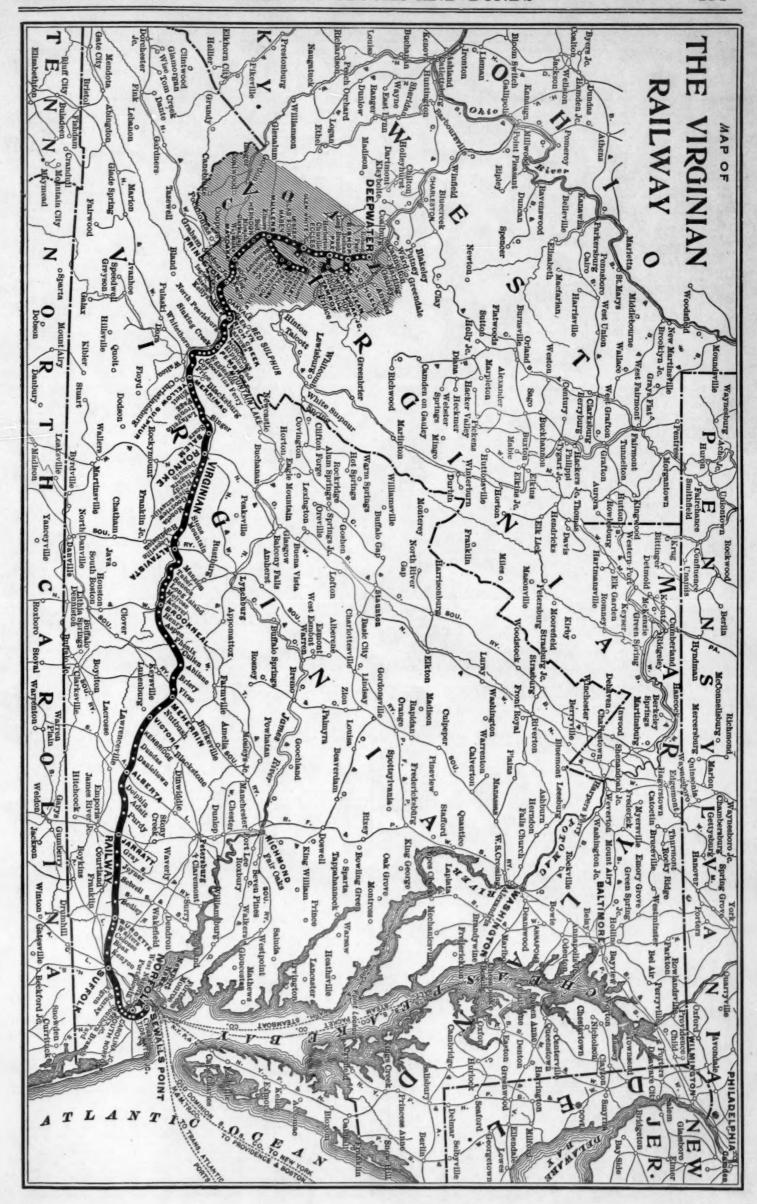
 REPORT.—Report for year end. Dec. 31 1917 was in V. 106, p. 2440:
 Calendar Years—1917.

 Operating revenues.
 \$10,242,473
 \$8,455,964
 \$6,252,014

 Net (after taxes)
 \$3,972,111
 \$3,800,706
 \$2,521,093

 Miscellaneous income
 624,966
 443,057
 215,910

 Total income. \$4,597,077 \$4,243.763 \$2,737,003 Interest charges \$1,504,961 \$1,516,843 \$1,417,179 Rents, &c. 251,351 247,613 Pref. divs. account of accumulations (7)1,956,850



| | | ds Value | Outstanding | Rate
% | When
Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---|---|--|--|---|--|---|---|
| Pref stock \$35,000,000 auth 5% cum red text | 42 186
65 186 | 100 &c
08 1,000
38 1,000 | 29,500,000
187,000
300,000 | 7 | M & N
M & N
J & J
J & J | Feb 1,
May 1
Nov 19
July 1
Jan 1 | 1917 7%
1962
918
1918
1928 | Farmers' L & T Co, & Low
Equitable Trust Co, N Y
July 1913 coup last paid
July 1894 paid July 1 '96 |
| Pref stock A 5% prof-shar, red 110 aft 5 yrs (text) — Conv 5% pref stock B red 110 aft 1920 \$49,970,000 Gold notes secured by Belt Ry & Refrig Co stock — — | 19 | 100 | 46,200,000
48,728,134 | | M & N | | | New York |
| Second mortgage gold | 542 188
542 188
542 188
150 188
150 188
1225 196
144 196
22 196
22 196
18 196
18 196
130 186 | \$9 1,000 1 | 14,000,000 1,248,450 2,698,000 1,600,000 3,000,000 3,173,000 200,000 1,030,000 1,330,000 1,800,000 1,394,000 | 5445X 86 8 8 X 8 X 8 X 8 X 8 X 8 X 8 X 8 X 8 | F & A S S S S S S S S S S S S S S S S S S | Jan 1
Jan 1
May 1
Mar 1
May 1 | 1939
tt
1941
1939
1941
1941
1954
1928
1942
1921
1918
198
1918
1918
1918
2000 | Central Trust Co; N Y do In July 1911 paid 1% Central Trust Co, N Y New York Trust Co, N Y do do do Office St Louis Office, 165 B'way, NY N Y Trust Co, N Y Grand Central Term, N Y Del Lack & W RR, N Y do Bankers Trust Co, N Y |
| Vashington County—See Maine Central RR Vashington & Franklin—1st M \$475,000 g int rent1 Vashington Ohio & Western—See Southern Ry Vash Ter—1st M g gu(\$2,000,000 4s) (text).Us.xo*&r | 19 190
190 | 05 1,000 &c | 12,000,000 | 316 & 4 2 | F & A | Jan 1
Feb 1
Feb 1 | 1945 | Reading Trust Co, Phila
Washington & New York
U S Tr Co, N Y; & Balt |

Dec. 31 1917, gross, \$131,771; net, \$26,576; int., taxes, &c., \$52,993; bal., def., \$26,417. For 1917, gross, \$131,771; net, after taxes, \$15,546.—(V. 92, p. 1637; V. 99, p. 2111.)

WABASH PITTSBURGH TERMINAL RY.—See Pitts. & West Va. Ry

Owns West of Miss. River
Louis to near Kansas City. 275
entralia to Columbia, Mo..... 221
oberly to Ottumwa, Ia...... 131

Windsor, Ont., to Buffalo...... 276
(Grand Tr. Ry., V. 105, p.1709.)
Total operated Jan. 1918...... 2,519
Also owned, leased to Ill. Term. 7

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this empany owns \$1,000,000 (dividends, 1896-1918, 6% yearly.)

company owns \$1,000,000 (dividends, 1896-1918, 6% yearly.)

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extensions Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from \$5,795,278 to \$3,183,915, besides eliminating guaranties and unsecured obligations.

In June 1918 had received an advance of \$1,300,000 on account of rental from U. S. RR. Administration. V. 106, p. 2410.

in June 1918 had received an advance of \$1,300,000 on account of rental from U. S. RR. Administration. V. 106, p. 2410.

STOCK.—The pref. shares A and B are respectively pref., prin. and divs. (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the \$47,290,000 auth. common and \$49,970,000 convert. pref., \$3,750,000 and \$1,250,000 respectively were issuable from time to time on account of claims against old co. The pref. and common are issuable as needed for conversion of pref. B. V. 101. p. 2072, 1599. V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and soon. stock at the rate of \$50 of profit-sharing pref. stock and soon. stock at the rate of \$50 of profit-sharing pref. stock and soon. stock at the rate of \$50 of profit-sharing pref. stock and soon. stock at the rate of \$50 of profit-sharing pref. stock and soon. stock at the rate of \$50 of profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and com. stock at the rate of \$50 of profit-sharing pref. stock and soon. stock for each \$100 of convertible pref. stock, with adjustment of unpaid dividends.

DIVIDENDS.—No. 1 on pref. "A" stock Jan. 29 1917, 1%; April, July and Oct., 1%; 1918, Jan. and April, 1

Balance, surplus or deficit_____sur.\$2,324,045sur\$4844,498 def.\$889,827

Balance, surplus or deficit.....sur.\$2,324,045sur\$4844,498 def.\$889,827 OFFICERS.—Chairman, William H. Williams: Pres., E. F. Kearney: Sec., J. O. Ottescon; Treas., F. L. O'Leary. Gen. Mgr. under U. S. Govt., J. E. Tanssiz.

Directors: William H. Williams, Alvin W. Krech, Guy E. Tripp, H. K. Pomroy, J. Horace Harding, George W. Davison, W. V. Stuart, Robert Goelet, E. F. Kearney, Winslow S. Pierce, William A. Jamison and H. R. Winthrop, J. Leonard Replogle, John N. Willys and Henry B. Joy.—V. 106, p. 924, 1345, 1462, 2124, 2220, 2451.)

WALLKILL VALLEY RY.—Lessed to tate N. Y. C. & H. R. RR. Co., effective May 1 1899; lease assumed by the N. Y. C. RR. Co. on consolidation. Expenditures by the lessee up to Dec. 31 1916 amount to \$70,831. Dividend paid, as rental, direct to the holder of stock.

N. Y. Central RR. holds entire stock on account of West Shore RR.
WARREN RR., N. J.—New Hampton Jot, to Dela, Bridge, N. J., 19.9

WARREN RR., N. J.—New Hampton Jot. to Dela. Bridge, N. J., 19.9.
Leased in perpetuity to Dela. L. & W. at 7% on stock and interest bonds. See form of guaranty, V. 72, p. 628.—(V. 106, p. 601.)

WASHINGTON CENTRAL RY.—(See Maps Northern Pacific.)—Owns neney to Coulee City, Wash., 109 miles; Coulee City to Adrian, 21 miles

Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66 p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.) WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro. 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on \$150,000 stock. In 1917 Reading Co. owned \$48,750 of stock.—(V. 73, p. 392.)

Co. owned \$48,750 of stock.—(V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts

Ave., Washington, D. C., with terminal and approaches; opened Oct. 27

1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and

the Balt. & Ohio own the outstanding \$4,252,000 stock (auth. amount

\$5,000,000) and guarantee the bonds, of which \$10,000,000 bear 3 ½ % int.

and \$2,000,000 4 %. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p.

252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty

V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches.

& Ohio Ry. Pres., Daniel Willard, Baltimore.—V. 106, p. 2651.)

WASHINGTON & VANDEMEDE.—Washington N. C. Vandemers

& Ohlo Ry. Pres., Daniel Willard, Baltimore.—V. 106, p. 2651.)

WASHINGTON & VANDEMERE.—Washington N. C., to Vandemere on Pamileo Sound, 42 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile, including \$4,000 for equip; V. 84, p. 1249; form of guaranty, V. 85, p. 347. Loans and bills payable Dec. 31 1916, \$230,224. For year Dec. 31 1916, gross, \$44,036; oper. def., \$1,358; other inc., \$8,191; int., taxes, &c., \$47,430; bal., def., \$37,882.—(V. 85, p. 347.)

WATERTOWN & SIOUX FALLS RY.—Owns Sloux Falls, S. D., to Watertown, 106 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. C. O. Kalman of St. Paul, the purchaser also assumed \$150,000 of receiver's debts. Capital stock, \$1,500,000 authorized.

Gross earnings......\$223,302 \$268,519 \$328,526 \$323,465 \$367,168
Net. after taxes....... 64,869 55,648 75,99 36,766 83,942
OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., L. E. Katzenbach
Office, St. Paul.—(V. 103, p. 62.)
WAUPECA-GREEN BAY RY.—In Aug. 1917 F. B. Seymour, Treasurer, was appointed receiver of this company, it having defaulted the June 1 last interest on its \$75,000 bonds —V. 105, p. 608.
WAYCROSS & WESTERN RR.—Projected from Waycross to Adels Ga., 71 mlles, of which 44½ m. in operation June 30 1918. Stock auth., \$10,000 per mile; outstanding June 30 1917, \$420,000; par \$100. Bond. auth., \$710,000, at \$10,000 per mile; outstanding June 30 1917, \$420,000; par \$100. Bond. auth., \$710,000, at \$10,000 per mile; outstanding June 30 1917, \$314,000. Pres., A. K. Seasoms; V.-P., J. G. Seasoms; V.-P., Treas. & Gen. Mgr., B. C. Crow; Sec., L. S. Price Jr. Office, Waycross, Ga.—V. 105, p. 182.
WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, \$100,000, of which Texas & Pacific owns \$94,680. Latter guarantees the bonds (31,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For cal. year 1917, gross, \$141,851; net, \$35,243; other income, \$12,028; interest, rentals, &c., \$45,163; bal., sur., \$2,107. Pres., J. L. Lancaster, New Orleans; Sec., A. J. Baird, Dallas.—(V. 92, p. 1034; V. 103, p. 240.)
WELLSVILLE & BUFFALO RR.—Operations suspended Nov. 1 1916. Pres., Charles A. Finnegan, Depew, N. Y.—(V. 103, p. 1594.)
WEST JERSEY & SEA SHORE RR.—Operations dance in increase in the common stock from \$10,000,000 to \$13,000,000. In June 1916 holders of the outstanding stock (\$9,641,700) were offered the right to subscribe at par for 20% new stock, and the amount now outstanding is \$11,586,250. V. 103, p. 321, 408, 1033. On Dec. 31 1917 Penn. RR. owned \$6,747,900 common and \$45,350 pref. stock.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly) them to '07, incl., 6% yrly; '08,4%; '10 t

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly) ten to '07, incl., 6% yrly; '08, 4%; '09, 4½%; '10 to Apr. 1 '18, 5% (A.-O.) BONDS.—First consol. mtge. is for \$7,000,000; \$90,000 reserved for prior lien bonds when due; \$999,000 sold to retire C. & A. bonds due July 1 1911. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

REPORT.—Year end. Dec. 31 1917, V. 106, p. 2336, showed:

Gross.

Net. Other Inc. Fixed Chys. Diss. (5%) Balance.

1917.—88,555,048 \$1,040,803 \$166,087 \$625,308 \$579,313 \$2,270
1916.—7,829,320 1.412,184 117,592 678,345 482,080 369,350

1917.—\$8,555,048 \$1,040,800 \$166,087 \$625,308 \$579,313 \$2,270 1916.—7,829,320 1.412,184 117,592 678,345 482,080 369,350 —(V.103,p.1033; V.104,p.1047,3226; V.106,p.598,601,607,924,2336.) WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Wechawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehswken. Abstract of mtge. in V. 42, p. 176. Advances for additions and betterments by lessee to Dec. 31 1916, \$14,811,133.—(V. 94, p. 913.) WESTERN (THE) RY, OF ALABAMA.—Selma to West Point, 133 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR.. each own one-half the \$3,000,000 stock. U. S. RR. Admin. May 1918 sanctioned capital outlays of \$312,870. DIVS.—1'94'96. '97. '98. '99. '00. '01. '02-'06. '07-'13. 1914 to June '18

DIVS.—f'94-'96. '97. '98. '99. '00. '01. '02-'06. '07-'13. 1914 to June '18 Per cent__1 2 y'ly 3 0 2 7 4 4 y'ly 5 y'ly 6% (3% s.a.)

| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|------------------------------|-----------------|--|----------------------|---|----------------|--|--|
| aycross & Western RR—First mortgage goldx
eath Minn Wells & Nor—1st M gu end (text)Nz
est Chester—See Pennsylvania RR | 41 | 1913
1902 | \$1,000 | \$300,000
660,000 | 5 g
5 g | F&A | Aug 1 | 1943
1930 | Savannah B & T Sav. G |
| est Jersey & Seashore—Com stock Special guaranteed stock (includ \$19,500 W J RR) First Consol Mortgage Series A g s fxc* | | | 50 | 11.586.250 | 5 in 1917 | A & O | Apr 1 | 1918 216 | Broad St Station, Phili |
| First Consol Mortgage Series A g a fxc* | 338 | 1896
1896
1896
1896 | 1.000 | 11,000,200
104,000
1,562,000
1,051,000
1,822,000
683,000
968,000
49,994,500 | 40 | J&D | July 1 | 1917 3% | do do |
| Series B \$1,500,000 gold | 338 | 1896 | 1.000 | 1,051,000 | 3 14 g | J & J | July 1 | 1936 | do d |
| Gold Series C & D (\$764,000 Series C 3 1/4s) _xc* | 338 | 1896 | 1,000 | 1,822,000 | 3 16 & 4 | J & J | July 1 | 1936 | do do |
| Gold Series F | 338 | 1896 | 1,000 | 068,000 | 4 8 | 1 & 1 | July 1 | 1936 | do do |
| est Shore—1st M gu p & 1 end by N Y C. Un soer | 479 | 1886 | 1.000 & | 49,994,500 | 4 | 1 00 3 | Jan | 2361 | Grand Central Term. N |
| est Side Belt RR. Pitts—See Pittsb Terminal RR | & Coal | Co | | | | | | | |
| Gold Series G & D (\$704,000 Series G 3/28) Xo- Gold Series F Xo- /est Shore—1st M gu p & 1 end by N Y C Un so & r /est Side Belt RR, Pitts—See Pittsb Terminal RR /est Virginia Central & Pittsburgh—See Western Ma /est Virginia & Pittsburgh—See Baltimore & Ohio | ryland | RR | | | | | | | |
| est Virginia Midland—First mage \$1,000,000 g | 34 | 1906 | 1.000 | 1,000,000 | 50 | A & O | Anr 6 | 1006 | Guaranty Trust Co. N |
| est Virginia Midland—First mtge \$1,000,000 g 0
estern (Ala)—1st M g guar by C Ga and Ga RR_sc*
estern Maryland—Capitalization issued or assume | 130 | 1888 | 1,000 | 1,000,000
1,543,000 | 434 g | A & O
A & O | Oct | 1918 | Guaranty Trust Co, N
Guaranty Trust Co, N |
| estern Maryland—Capitalization issued or assume | d by N | ew Rat | lway Co | _ | | | - TO TO TO THE | | A STATE OF THE PARTY OF THE PAR |
| | | | 100 | 49.426.098 | | | 3F | | |
| 2d Pref (p & d) stock 4% non-cum \$10,000,000 | | | 100 | 9,999,000 | | 4-2 | TAGM | The State of the S | |
| First Pref (p & d) stock 7% cum \$18,000,000 auth. 2d Pref (p & d) stock 4% non-cum \$10,000,000 1st&Ref M. \$150,000,000 Ser A (see text) _Eqc*&r* Three-year notes \$5,000,000 goldBa | 616 | 1917 | 1,000 &c | 9,999,000
As Collat
5,000,000 | 5 g | J & J | July | 1 1967 | New York |
| Underlying Bond and Equipment Issues— | | 1917 | | 5,000,000 | 7 g | M & N | Nov | 1920 | 71 Broadway, N Y Cit |
| First mortgage \$50,000,000 gold Raxe* &r | Text | 1902 | | | 4.0 | | One | | Bankers Trust Co. N |
| Equip certs A due 27 M s-a red 102 16 (V 88, p 55) | | 1909 | 1,000 | 46,566,000
54,000
358,000 | 5 | J & J | July' | 18-Jan '19 | Bankers Trust Co. N |
| First mortgage \$50,000,000 goldBa,xc*&r
Equip certs A due 27 M s-a red 102 ½ (V 88, p 55)
Eq tr "B" due 10 \$23,000 sa, then \$22,000Eq | | 1916 | 1.000 | 358,000 | 5 | J & J | Jvly' | 8-Jan '26 | 71 Broadway, N Y Oli |
| | | 1919 | | x1,453,194
x807,175 | 0 | M & S | To M | arch 1926 | First National Bank |
| a do do due \$168.324 yearly s-a | | 1917 | | x2.466.779 | 4.52 | F & A | Aug' | Sto Aug'26 | do do |
| a do do due \$58,865 -a. a do do due \$168,324 yearly s-a. a do do due \$54,992 s-a. Coal & Iron Ry 1st M g assu (V 71, p 1166) MeBaz Potomac Val 1st M \$2,000,000 g assum_MeBaze*&r | | 1917 | 1,000 | 841,876
1,000,000
1,300,000 | 4.52 | J & D | J'ne' | StoDec'26 | |
| Coal & Iron Ry 1st M g assu (V 71, p 1166) MeBaz | 46 | 1900 | 1,000 | 1,000,000 | 5 g | F & A | Aug | 1 1920 | Merc Tr & Dep Co, Ba |
| | | 1879 | 500 | 48 500 | 9.8 | F & A
J & J
J & J
M & N
M & N | Jan | 1 1941
1 1929
1 1929
1 1936 | Nat Bank of Com., Bal
National Bank of Com. |
| DAIL & CHMD VALER 1st mice | 5 | 1879 | 100 & | 72,890 | 6
6
5 g
5 g | J & J | July | 1 1929 | do do |
| Balt & Harrisburg Ry mortgage gold_MeBa.z | 66 | 1886 | 1,000 | 690,000 | 5 g | M&N | Nov | 1 1936 | do do |
| Balt & Harrisburg Ry mortgage gold_MeBa.z
Balt & Harrisburg Ry W Ext g guarMeBa.z_c*
Haz. Wh'f Co 1st M \$150,000 g(V 87 p 482)MeBa.c* | 15 | | 1.000
500 &c | | 5 g | M & N
M & N
A & O | May | 1 1938
1 1924 | Merc Tr & Dep Co Bal |
| Securities of Leased Lines- | 1 | 1013 | | | | 1 | | | Bleed If & Dep Co Bai |
| | -== | | 50 | 390,600 | 5&7 | J & 3 | July | 1918 | 71 Broadway, NY Cit
Nat Bank of Com. Bal |
| Balt & Cum Val RR Ext stk gu (\$270,000 7%) First mortgage interest rental Baz Amounts paid semi-ann. represent prin. & int. incl | 27 | 1881 | 1,000 | 230.000 | 6 | J & J | July | 1 1931 | Nat Bank of Com. Bal |

For year ending Dec. 31 1917, gross, \$1.725.860; net, after taxes, \$362,-751; other inc., \$204,103; charges, &c., \$183,209; div. (6%), \$180,000; bal., \$203,646.—(V. 97, p. 1665.)

WESTERN MARYLAND RAILWAY.—(See Map.)—Embraces:
Baltimore, via Cumberland, to Belington, Durbin, etc., W. Va....355.15
Sundry branches (incl. roads merged in Feb 1917, V. 104, p. 74)....273.60

Total owned in fee 628.75

Leased Lines.—Balt. & Cum. Val. Exten., 26 ¼ m.; Wash. & Franklin

Ry., 19.1 m.; Somerset Coal Ry., &c., 8.22 m.; total 53.82

Trackage Rockwood Jct. to Coal Jct., Bowest Junc. to Chiefton, &c. 25.04

properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(b) The exchange of the old \$50,000,000 com. and \$10,000,000 4% noncum. pref. stock for a like amount of new com. and new 4% non-cum. 2d pref. stock, respectively. See V. 104, p. 766, 1047, 1265.

(c) The underwriting and offer to shareholders at par of \$18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each \$100 of 1st pref. receiving also \$22 stock of Davis Coal & Coke Co. and \$25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717.

(d) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve ceal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and is to transport all the coal. The Davis C. & C. Co. will operate 31 mines having an annual capacity of 2,500,000 tons, and reporting for fiscal year 1915-16 an output of 2,004,000 tons and net profits of \$206,000. V. 103, p. 1791.

(e) Payment of \$18,000,000 note indebtedness (incl. \$2,000,000 overdue int.) out of proceeds of First Pref. stock. See V. 104, p. 1491.

(f) The creation of a \$150,000,000 First & Ref. Mtge. as below stated. The plan thus eliminated the \$18,000,000 of enforceable (overdue) obligations, reduced the int. charge per mile of road to \$3,633 (as agst. 5,050). Description of New \$150,000,000 First and Refunding Mertgage.

Auth. by stockholders Oct. 17 1917: initial \$6,500,000 pledged to secure the issue of \$5,000,000 7% 3-year notes which, it is understood, were taken by John D. Rockefeller and allied interests on account of advances. V. 105, p. 1619

V. 105, p. 1619, 1709.

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsylle, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing \$500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a \$115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf: (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to \$50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

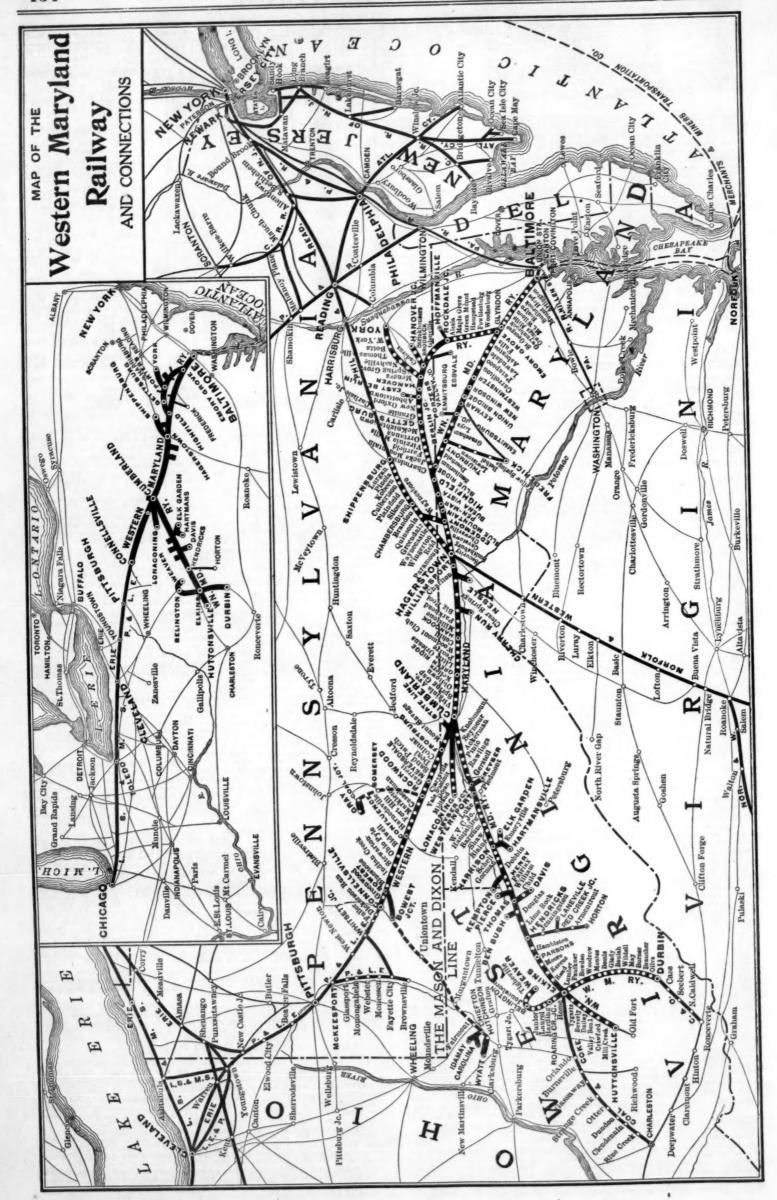
Gross corporate income______\$3.722.198 #\$4.272.462 \$3.203.293

all the outstanding shares of the operating company. The pref. is convertible by holders, \$ for \$, into common.

DIVIDENDS.—In Feb. 1918 the directors of the holding corporation declared a dividend of 6% on the \$27,500,000 outstanding 6% non-cumulative pref. stock, payable in installments of 1½% each on Feb. 20 1918 to holders of record Feb. 15, April 1 to holders of record Mar. 20, July 1 to holders of record June 20, and Oct. 1 to holders of record Sept. 20. This followed the declaration by the Western Pacific RR. Co. of Calif. (the operating company) on Dec. 28 1917 of an initial dividend of 1½% on its own \$27,500,000 pref. stock, payable in Dec. 1917 for the quarter ending Dec. 1916, and four additional dividends for the year 1917, each 1½%, payable on the pref. stock during the year 1918 in quarterly installments, amounting to 6% for that year, a total of 7½%. V. 106, p. 192, 135.

BONDS OF NEW OPERATING COMPANY —Secured by a first mage. on the existing rallway properties and all property hereafter acquired. Present issue callable at par & int. on any int. date. Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, \$50,000,000,000 (representing less than \$21,600 per mile) was sold in 1916, largely for improvements, new rolling stock, extensions, &c. Sinking fund beginning in 1919, \$50,000 annually. In April 1917 the company assumed for the present at least the payment of the normal Federal income tax. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining \$30,000,000 ist M. bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, add'ns and extens., under safeguards, at not over \$1,000 in bonds for \$1,000 of money actually invested in additional physical property, subject to the new mortgage.



| RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable. |
|---|---------------|------------------------------|----------------------------------|--|-----------|-------------------------|---|--|
| Western N Y & Penn—1st M (\$10,000,000) g_Ba,xc° General mortgage \$10,000,000 goldUn.xc° Income bonds \$10,000,000 gold non-cumFp.xc° | 576
600 | 1887
1895
1895 | \$1,000
1,000
1,000 | 10,000,000 | 4 8 | | Jan 1 1937
Apr 1 1943
Apr 1 1943 | Treas. Phil. & N. Y. do do Fidelity Tr—when earn |
| Western Pacific RR Corp (holding co)—Com stock
Pref stock 6% non-cum. red at 105 conv into com
Western Pac RR Co. (oper co) 1st M call par xxc*kr | 941 | | 100
100
100 &c | 47,500,000
27,500,000 | 6 in 1918 | Q—J | July 1 '18, 114
Mar 1 1946 | Checks mailed
Equitable Trust Co, N Y |
| Wheeling and Lake Erie Ry— Prior Lien 7% stock cum convert redeem Pref stock (a & d) 6% non-cum convert redeem Common stock (further amounts for conversion) | | | 100
100
100 | 10.344.958 | | Quar | | |
| Six-year gold notes—Six-year gold notes—CCI Certifs of participation (in Lor & W Vs Rv) | | 1916
1917 | 1,000 | 4,797,000
1,200,000
300,000 | 436 8 | J & J | Sept 1 1966
1923
Jan 1 1927 | New York |
| Secured sk fdequip notes \$843.700 call at par,Us Equip trust ctfs Ser B due \$462.000 yly call 102 %. c* Left Undisturbed (Issues closed by Ref M of 1916) First mortgage Lake Erie Division goldBa.zc* | | 1917
1917
1886 | 1,000
1,000 | 4,158,000 | 5 | A & O | Jan 1 1923
Mar 1919 to '27
Oct 1 1926 | N Y, U S Mtg & Tr Co Bankers Trust Co. N Y |
| First M Wheel'g Div & £ £ (2d on 187 m) gCe.zc*
Exten and Imp't mtge (31,900,000) goldCe.zc*
First Consol mortgage gold \$11,697,000Ba.xc*
Rec ctfs (lien on indus spur at Canton) V 104 p 665 | 260 | 1888
1889
1899 | 1,000
1,000
1,000 | 894,000
409,000
6,900,000 | 5 g | J & J
F & A
M & S | July 1 1928
Feb 1 1930
Sept 1 1949 | Central Trust Co, N Y do do Bankers Trust Co, N Y |
| Kec cts (lien on indus spur at Canton) V 104 p 665
Equip notes receivers due \$101,000 semi-ann.call_x
Wheeling Term—1st M \$2,000,000 g s f gu p & i_xc*
White & Black River Valley—1st M g int guarF_xc* | 27-22 | 1916
1913
1900
1900 | 1,000
1,000
1,000
1,000 | 133,000
1,009,000
1,514,000
600,000 | 5
4 g | M & S
F & A | Mar 1 1926
Sept 1 '18 to '23
Aug 1 1940
June 30 1980 | Guardian S & T Co, Cleve
City Sav & Tr Co, Cleve
Winslow, Lanier&Ce, N Y
First National Bank, N Y |
| White Pass & Yukon—Stock £1,700,000 | 110 | 1900
1901 | £10
£10 &c
£100 | £1,375,000
£746,702
£255,500 | 5 | J & J | Jan 15 1913 1%
Dec 31 1930
Jan 1 1930 | Office 7 Moorgate St.Lon
See text
See text |
| Secured notes red by drawings White River RR—ist M \$250,000 auth goldAB Wichita Falls & Northw—1st M g red 105FC.xc&r Pan Handie Div first coil lien tr M gold s fFC.xc | 154 | 1909 | \$1,000
1,000
1,000 | 2.110.000 | 5 g | J & J | To Nov 1918
Jan 1 1933
Jan 1 1939
Jan 1 1925 | O D Parker & Co, Boston
Jan 1918 int pd in March
July 1917 int. pd Jan '18 |
| First & Ref M \$10,000,000 gold red 105Usm.xc* | 378 | | 1,000 | | 5 g | J & J | Jan 1 1940 | Jan 1917 coup last paid |
| | | | | | | | | |

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles: (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) in 1917 purchased \$1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see "Electric Railway Section" and "Chronicle," V. 106, p. 1345, 1892; V. 104, p. 953); (4) Purchased in 1917 a portion of Nevada-California-Oregon Ry. (see above). V. 104, p. 1593; V. 105, p. 820, 2274. See Nor. El. Ry. V. 106, p. 499.

GENERAL FINANCES.—On Dec. 31 1917 there remained in the hands of the mortgage trustee \$12,417,000 of the proceeds of the \$20,000,000 1st Mtge. bonds available for extensions, additions, &c. V. 106, p. 1892. In 1917 \$3,893,000 was added to road and equipment account, including 1,110 steel under frame cars and rebuilding purchases of Nev. Cal. & Or. The U. S. RR. Administration in May 1918 sanctioned impt. outlays of \$977,024; equip., \$4,149,133. See V. 106, p. 1924.

EARNINGS.—4 mos., [1918_Gross, \$3,224,159; net (before \$1,005,679 Jan. 1 to Apr. 30. [1917_Gross, 2,630,835; taxes), 915,323

| REPORT.—Of operating company for cal. year Calendar Years— Operating revenues Operating expenses Taxes, &c. | 1917.
\$9,898,453
6,190,055 | 06, p. 1892.
1916.
\$8,270,262
4,950,622
377,051 |
|---|-----------------------------------|--|
| Operating income Hire of equipment Income from unfunded securities Other income | \$385,740
384,300 | \$2,942,589
\$53,644
144,758
39,398 |
| Total income. Deductions— Hire of equipment. | | \$3,181,389
\$386,684 |
| Rentals Interest on bonds Amortization of discounts, &c. | $90,431 \\ 858,447 \\ 68,343$ | 90,135
246,813
17,684
159 |
| Preferred dividends (6%) | $\frac{32,993}{1,650,000}$ | 159 |

\$793,269 \$2,439,914 Balance, surplus ... Balance, surplus Sy3,269 \$2,439,914

Directors of Western Pacific RR. Corp.—Chairman, Alvin W. Krech
(Pres. Equitable Trust Co. of N. Y.); John B. Dennis; A. M. Hunt, 55

Liberty St., N. Y.; William Salomon, of William Salomon & Co.; R. B.
Young, of E. H. Rollins & Sons, of N. Y. City; Charles M. Levey (Pres.),
A. R. Baldwin (V.-P.), E. E. Paxton, W. Fries, J. G. Hooper, Warren
Olney, Jr., W. T. Smith and H. Welnstock, of San Francisco; C. W.
Nibley of Salt Lake City, and T. S. Montgomery of San Jose, Cal. C.
Elsey is Treas. and C. F. Craig is Sec'y.—(V. 106, p. 1787, 1797, 1892.)

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., placed in receiver's hands in 1908 and finally reorganized per plan in V. 103, p. 1211, 1689. Possession taken Dec. 31 '16. In May 1917 Kuhn, Loob & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate \$11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefellers, with a view to through traffic. In July 1917 Carl R. Gray, President of Western Maryland Ry., became Chairman of W. & L. E. Ry. V. 105, p. 182; V. 104, p. 1802.

The U. S. Railroad Administration in May 1918 sanctioned impt. outlays, \$634,872; equip., \$8,595,546.

Purposes for Which the \$50,000,000 Refunding Mige. Bonds Are Issuable.

(a) Now issued in exchange for such 1st Consol. 4% bonds as assent to plan: Gold, 4½s, callable on any int. date at 10½__\$4,797,000

(b) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and redeemable on any int. date, rate of int., int. dates and redeemable on any int. date, rate of int., int. dates and redeemable on any int. date, rate of int., int. dates and redeemable on the fixed at time of issue. Reserved:

(a2) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds.____ 3,303,000

(bb) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same.___ 6,873.000

(cc) Under restrictions for betterments, extensions and new properties, and to ald in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co.___ 35,000,000

The \$4,158,000 equipment trusts of 1917 cover 20 Mallet locomotives and 2,000 70-ton steel hopper and gondola cars. V. 104, p. 1047.

As to equipment bonds of 1902 see V. 103, p. 2429.

The \$133,000 receiver's certificates are payable only out of earnings of an industrial spur at Canton, O. The \$300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.; \$1,999,300 stock and \$2,000,000 lst M. bonds, of 1913 are owned, the stock being pledged under Ref. Mige. of 1916, and the bonds as security for the \$1,200,000 5½% 6-year gold notes, dated Jan. 1 1917. V. 104, p. 665.

EARNINGS.—4 mos., 1918.——Gross, \$3,205,289; net (before \$336,162; tavalage...) and the Amount of the Constant of the Consta

EARNINGS.—4 mos., [1918.....Gross, \$3,205,289; net (before \$336,162 Jan. 1 to Apr. 30. [1917.....Gross, 2,696,675; taxes), 772,900

Jan. 1 to Apr. 30. \[
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DIRECTORS.—Term expiring Oct. 1920: H. E. Cooper, New York; Thomas S. Grasselli, E. A. Langenbach, E. A. Petrequin. Term expiring Oct. 1919: L. F. Loree, Maxwell C. Byers, W. M. Duncan, Frederick H. Ecker, N. S. Meldrum. Term expiring Oct. 1918: J. M. Willys, Toledo; J. H. McClement, Warren Bicknell, Bertram Cutter, J. A. House. V. 105, p. 182, 491.

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000. all owned by Pennsylvania Company, which guarantees prin. and int. of bonds of which \$400,000 are reserved for add'ns and improv'ts; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty. V. 76, p. 655. Divs., 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916, 2%. Cal. year 1917, gross, \$146,366; net, \$8,213; other income, \$142,375; charges, \$70,985; bal., sur., \$79,603. Sec., S. H. Church.—(V. 98, p. 612, 1769.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark, 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Chootaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., \$1.875.000; paid in, \$323.000. Of the \$600,000 bonds outstanding, \$100,000 had coupons cut off for first 10 years and \$200,000 are reserved for extension.—(V. 90, p.504.)

for first 10 years and \$200,000 are reserved for extension.—(V. 90, p.504.)

WHITE PASS & YUKON RY —Owns a narrow-gauge line 110 miles in length, extending from Skaguau, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry, V. 86, p. 1099, 1466; V. 83, p. 687. The interest due Jan. 1 1915 to June 30 1918 on the 6% debentures and 5% debenture stock was paid in scrip (with a bonus of 1%), carrying interest from June 30 1915 at 6% and 5%, respectively., repayable on Dec. 31 1930. V. 100, p. 57, 400; V. 103, p. 321. Coupon No. 32 of the 6% debentures, due on Jan. 1, was not paid, but with the installment due July 1 1917 was exchanged for income debenture stock. V. 103, p. 363; V. 105, p. 291. In Mar. 1914 sold £70,000 6% secured notes. V. 98, p. 840.

DIVS.—

['01. '03. '04. '05. '06-08. '09. '10. 1911-13. '14 to June'17 Cash......% 25

For year ending June 30 1916, total income, £55,978; charges, £70,087,

For year ending June 30 1916, total income, £55,978; charges, £70,087, net, deficit, £14,107, against £26,182 for 1914-15.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago. (V. 102, p. 887; V. 103, p. 321; V. 104, p. 363; V. 105, p. 291.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt. 20 miles. Incorporated Nov. 21 1902 in Vermont; successor to White River Valley RR. Stock, \$250,000; par, \$100. Bonds (\$250,000 authorized issue) see table above. Year ended Dec. 31 1916, gross, \$58,401; net, \$20,215; int. on bonds, \$12,500; taxes, rentals, &c., \$5,197; bal., sur., \$2,215; Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt.

WICHITA FALLS & NORTHWESTERN RY.—Company owns from Henrietta, Tex., to Forgan, Okla., 321 miles, and from Altus, Okla., to Wellington, Tex., 57 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned by W. F. & N. W. Ry. Wichita Falls & Southern Ry., controlled by the Missouri Kansas & Texas owns from Wichita Falls to Newcastle, 52 m. The Mo. Kan. & Texas Ry. of Texas leased the system for 99 years. V. 96, p. 790; V. 98, p. 999.

| [For abbreviations, &c., see notes on first page] | Miles
Road | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|----------------|--------------------------------------|---|--|--|--|--|--|
| Wichita Falls & So—1st M \$780,000 g gu stFC.xc* Wich Un Term Ry—1st M g gu red 108½ beg '21_Ces Wildwood & Delaware Bay Short Line RR—1st M Wilkes-Barre & Scranton—Stock 5% rental First mortgage gold guar p & 1 by L O & N Co kv Williams Valley—First mtge \$120,000 auth kv Williamsport & Nor Br—First M \$750,000 gFP.xc* Williamsport & Oost Magusta—See Atlantic Coast Williamsport Columbia & Augusta—See Atlantic Coast | 4.27 | 1911
1911
1888
1903
1901 | \$1.000
1.000
550 &c
500
1.000
1,000 | \$729.000
2,300,000
350,000
500,000
120,000
545,000 | 5 g
4 % g
5 g
4 % g
4 % g | M & N
J & D
Dec 31
M & N
J & D | Jan 1 1938
Nov 1 1941
June 1 1941
Dec 31 1917 5%
May 1 1938
Dec 1 1924
July 1 1931 | July 1916 paid Dec 28 Wm A Read & Co, N Y B wayTrCo,Camden, N J 437 Chestnut St, Phil do Tower City (Pa) Nat Be Fidelity Trust Co, Phils |
| Willmar & Sioux Falls—See Great Northern Wilmington & Northern—1st M call 1907 int guxr Gen mtge \$1,000,000 gold p & 1 guar (end)PeP_xr Debenture bond | | 1887
1892 | 1,000 | 354,000
462,000
61,500 | 5 g | | Dec 1 1927
Aug 1 1932
Owned by | Reading Terminal, Phila
do do
Reading Company |
| Wilmington & Weldon—See Atlantic Coast Line RR Wilmington Ry Bridge—M guar jointly | 2.4 | 1893
1890
1910
1916 | 1,000
1,000 &c
1,000 | 250,000 | 5
6 g
4 g
5 g | M & S | Apr 1 1943
Sept 1 1935
July 1 1960
Apr 1 1966 | Safe Dep & Tr Co, Bah
547 W Jackson Blvd, Ch
United States Tr Co, N V
NY, Chase NatB, or Win-5 |
| Wisconsin Cent Ry— Common stock \$17,500,000 Pref stk 4% n-c\$12,500,000 auth First General mortgageUs.xc* Marsh & S E Div 1st M gold subj to call at 105_Usx Sup & Dul Div & Term M \$7,500,000 g (text) Us.xc* First and Ref M g (\$60,000,000 au) int gu Em.xc* &r Oar trusts various dates | A
33
160 | | 100
100
1,000
1,000
1,000
\$ & £ | 22,972,000
3 59,0 00 | 4 g
4 g
4 g
4 g
4 g
4 g | M & N
M & N
A & O
Various | Apr 1 1918 2%
July 1 1949
May 1 1951
May 1 1936
Apr 1 1959
To Mch 1 1931 | New York
Bank of Montreal |
| Wisconsin & Michigan—First mtge gold | 136 | 1895
1905 | 1.000 | v 81.p 1842 | 5 g | J & J
F & A | Jan 1 1945
Feb 1 1955
July 1 1932 | See text
New York
New York |
| Worcester Nashua & Rochester—See Boston & Maine Wrightsv & Tennille—1st M s f g red 102 1/2 beg '12 ze' | 104 | | 1,000 | | | | Jan 1 1958 | Tennille, Ga |
| Yosemite Short Line Ry—See Slerra Ry of California Yosemite Valley—First mtge \$3,000,000 gold s f_xe* | 78 | 1906 | 1.000 | 3,000,000 | 5 g | J & J | Jan 1 1936 | Mech Trust Co, San Fran |

In June 1917 O. E. Schaff, receiver of the Missouri Kansas & Texas Ry... (as appointed receiver, the company not having been able, under independent operation, to earn fixed charges. The receivership does not include the absidiary Wichita Falls Ry. nor the allied Wichita Falls & Southern. (104, p. 2344, 2453.

STOCK.—\$2,000,000, all owned by the Mo. Kan. & Texas, par \$100. BONDS, &c.—1st 5s of 1909, V. 88, p. 1439. Panhandle Div. coll. tr. 5s of '10, V. 90, p. 700. Wich. F. & So. bonds (\$729,000 outstanding) guar. p. & i. by Wich. Falls Ry. and W. F. & N. W. V. 88, p. 687 884, 948. Of the 1st & Refunding gold 5s (\$10,000,000 auth. issue), \$3,601,000 was issued on Dec. 31 1917, of which \$519,000 is owned by the M. K. & T. Ry., \$82,000 pledged with M. K. & T. Ry. for advances made. V. 93, p. 873.

As to interest payments and committees for Wichita Falls & Southern and Wichita Falls & N. W. 5s, see Missouri Kansas & Texas Ry.

73. s to interest payments and committees for Wichita Falls & Southern Wichita Falls & N. W. 5s, see Missouri Kansas & Texas Ry.

and Wichita Falls & N. W. 5s, see Missouri Kansas & Texas Ry.

EARNINGS.—4 mos., [1918._Gross, \$336,561; def. (before Jan. 1 to April 30. [1917._Gross, 343,908; taxes), \$19.061

REPORT for year ending June 30 1910 in V. 94, p. 1708. For year end. Dec. 31 1917, gross, \$1,053,274; net loss, \$22,354; other income, \$46,360; charges, \$363,555; bal., def., \$339,549, against \$115,145 in 1916. Pres., C. E. Schaff; V.-P. & Gen. Mgr., W. A. Webb; Sec., Wiley Blair; Treas., A. W. Eichenberger, Wichita Falls, Tex.; Aud., J. T. Mahaney.—(V. 106, p.,1345.)

WICHITA LINION TERMINAL RV.—(V. R. R. W. above.—V.102, p.2344.)

WICHITA FALLS & SO.—See Wich. F. & N. W. above.—V.102,p.2344.

WICHITA UNION TERMINAL RY.—Owns railway terminals at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison Chio. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the \$2, 300.000 30-year 4½% gold bonds (V. 101, p. 1629).—(V. 101, p. 1629.)

WILDWOOD & DELAWARE BAY SHORT LINE RR.—Owns Rio Grande, N. J., connecting with Atlantic City RR., to Wildwood 4 miles, Stock, \$500,000; par. \$50 Bonds auth., \$562,500 lst gold 5s; outstanding, \$350,000. Broadway Trust Co., Camden, N. J., trustee; see table above. Pres. Hon. J. T. Baker; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J., and Drexel Bidg., Phila., Pa.

WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Soranton to Minooka Jct., Pa., 4.27 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on oost of road (\$1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, \$120,000; outstanding, \$89,900; par of shares. \$50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1915-16, gross, \$39,017; net income, \$3,783; charges, \$9,351; balance, deficit, \$5,076.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa. and branch, 46 miles; leases Eagle's Mere RR., 10 miles; total, 56 miles. Stock (authorized, \$2,000,000), common, \$923,950; preferred, \$400,000 par, \$50. In Sept. 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Reading Co. in 1917 owned \$1,496,400 of stock. For year ending June 30 1916, gross, \$152,631; net, \$46,797; int., taxes, \$20,4484; bal., sur., \$4,312. For cal. year 1917, gross, \$128,329; net, after taxes, \$29,535. Pres,; Sec. & Treas., F. W. Corcoran. Office, Hughesville, Pa.—(V. 89, p. 780; V. 105, p. 608.)

WILMINGTON & NORTHERN RR.—(See Mans Reading System.)—Owns Wilmington, Del., to Highs Farm, Pa., 90.39 miles; total track, 135.84 m. Leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15) and organization taxes.—V. 80, p. 1858; V. 102, p. 1812.)

WILMINGTON RY. BRIDGE.—Owns Hilton to Nayassa, N. C., 2.4

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, \$40,000, owned; by Scaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the \$217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, Portsmouth, Va.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burilngton & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of \$400.000 stock; par \$100. Of the \$384.000 5% bonds due Sept. 1 1915, \$104.000 were paid at maturity and \$280,000 extended for 20 years at 6%. Sinking fund provision of old mortgage abrogated and sinking fund of \$14.000 per annum provided, which will retire the extended bonds at maturity. Year end. Dec. 31 1916, total net earnings, \$38,225; int. on bonds. \$16,520; rental, &c. \$14,000; bal., sur., \$7,705.— (V. 101, p. 1629.)

WINSTON-SALEM SOUTHBOUND RY.—Owns Winston-Salem, N. C. on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR.. 89 miles, Under trust agreement (V. 106, p. 1239). Said two roads own the \$1,245,000 stock and, jointly and severally, guarantee the \$5,000,000 bonds, prin. & int. See form, V. 92, p. 396; V. 105, p. 2367. Report for year ending Dec. 31 1917 in V. 106, p. 2451, showed: Gross, \$898,302; net, \$379,036; other income, \$30,737; charges, \$339,981; bal., sur., \$69,792.—(V. 92, p. 396, 1180, V. 105, p. 1421, 1705, 2367; V. 106, p. 2451.

WINSTON-SALEM (N. C.) UNION STATION CO.—The bonds are a first lien upon the union passenger station at Winston-Salem, N. C., and the parcel of land (.84 of an acre) upon which the station is erected. The Norfolk & Western Ry. Co.. Southern Ry. Co. and Winston-Salem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds, iointly and severally, both prin. & Int., by endorsement on each, and have contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and int. on the bonds.

ond issue (limited to \$250,000) is callable at 107½ & int. after Oct. 1930. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., N. D. Maher. (V. 103, p. 240.)

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago, to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

wisconsin Central Railway.—System extends from Chicago. to Ashiand, Wis., and Lake Superior iron mines; also to St. Paul and Minnapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes Lines owned—

Miles.

Chile. to Trout Brook Jct., Wis. 459

Miss. 469

Miss. 460

Chile. to Trout Brook Jct., Wis. 459

Marshheld to Nekoosa. 33

Spencer to Ashland, Wis. 146

Owen to Superior. 153

Trackage to Chile., Minn., &c. 77

Branch to Bessemer. 153

Trackage to Chile., Minn., &c. 77

Branch to Bessemer. 177

Neenah to Manitowoc. 177

Total Jan 1 1918. 11.126

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., fore-closed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909

Minn. 88, Paul. & S. 8. M. acquired 51; 90 of common stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909, and most of the perf. stock exchanged for M. 8t. P. & S. 8. M. leased line certificates, secured by Wis. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439. V. 89, p. 780.

STOCK.—Stock, authorized, common. \$17,500,000; pref., 4% noncum. \$12,500,000. Outstanding, com., \$18,119,600; pref., \$4% noncum. \$12,500,000. After 4% dividends on both classes shall have been paid in any year. both shall participate equal to an uniform the contract of the paid of the contract of the con

RAILROAD COMPANIES.

SUPPLEMENTARY-See also Tables 6 to 136.

SUPPLEMENTARY—See also Tables 6 to 136.

AKRON CANTON & YOUNGSTOWN RY,—To extend from Canton to Youngstown, O., via Mogadore, with branches, of which 18 ½ m. from Akron to Mogadore completed in 1914. Incorp. in June 1907. Stock, all issued, \$1,500,000. The stockholders voted to redeem the bonds not later than July 1 1916; Cleveland Trust Co., trustee. V. 92, p. 1434; V. 95, p. 678. Year ending June 30 1916 (7 miles), gross, \$276,104; net, after taxes, \$157, 2821; other income, \$1,318; int. and rentals, \$130,313; bal., sur., \$28,826. For 1917, gross, \$477,702; net, after taxes, \$259,721. Pres., H. B. Stewart, Canton, O.; Sec., Jay Taylor.—(V. 95, p. 678.)

ALABAMA & MISSISSIPPI RR.—Operates from Vinegar Bend, Ala., to Pascagoula, Miss., on L. & N. RR., 76 miles, of which 42 miles previously under option was purchased in Feb. 1917. On July 30 1916 had outstanding only \$10,000 stock and \$185,000 6% (overdue) mortgage bonds. Gross cardings year 1915-16, \$68,700.

OFFICERS.—N. E. Turner, Pres. & Gen. Mgr.; A. R. Turner, V.-Pres., Sec. & Aud., and H. S. Turner, Treas., all of Vinegar Bend, and G. M. Luce, V.-Pres., of Mobile, Ala.—(V. 103, p. 321; V. 104, p. 862.)

BELLINGHAM & NORTHERN RY.—Bellingham to Glacier, Wash., 44.03 m.; Goshen to Welcome, 11 m.; Hampton to Lynden, 5.31 m.; Bellingham to Squalicum, 5.80 m. Acquired by Chicago Milw. & 8t. Paul. V. 95, p. 1121. Stock, \$1,200,000. Loans and bills payable Dec. 31 1917, \$617,940. Earnings for year ending Dec. 31 1917; Gross, \$318,532; net, \$80,891; int., rentals, &c., \$58,482; bal., \$22,409.—(V. 95, p. 1121.)

BIRMINGHAM & ATLANTIC RR,—Talladega to Pell City, Ala., 22 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles. Stock, \$500,000, all common; par of shares, \$100. Bonds, \$500,000 40-year 1st 6s, due Nov. 1 1931 (\$1,000 each); int., payable Mr. & N., in default. Year ending June 30 1915, gross, \$16,390; oper. def., \$12,215; other income, \$1,527; int., taxes., &c., \$44,575; bal., def., \$58,318. Pres., Sidney H. March; Sec. & Treas.

\$500,000 40-year 1st 6s. due Nov. 1 193f (\$1.000 each); int., payable M. & N., in default. Year ending June 30 1915, gross, \$16.390; oper. def., \$12.215; other income, \$1.527; int., taxes. &cc., \$44.575; bal., def., \$55.318. Pres., Sidney H. March; Sec. & Treas., W. J. Kingsbury, 41 Broad St., N. Y.—(V. 69, p. 77.)

BOYNE CITY GAYLORD & ALPENA RR.—Projected Boyne City to Alpena. Mich with branches, a total of about 97 miles, forming a cross-state line from Lake Michigan to Lake Huron. The Michigan Trust Co. of Grand Rapids as receive undertoo tomplete seems of the Michigan of the Notice of Grand Rapids as receive undertoo tomplete seems as the seems of the view, an issue of \$500,001 ist state, 20-year 5s was as in 1917 of which \$275,000 was sold to provide for construction and the remainder was used to retire outstanding notes and claims. There were also outstanding in Aug., 1917 \$47,000 notes maturing part yearly July 1 1918 to 1922, incl. See statement as to enterprise, V. 105, p. 1616.—(V. 105, p. 1616, 2183.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns internationa steel bridge over the Rio Grande River between Brownsville, Tex., and Matamores, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Crienas Texas & Mexico) and National Rys. of Mexico. Stock, \$650,000, one-half (except directors shares) owned by each of said companies, which jointly guarantee both classes of bonds. In 1917 all coupons on ist mice, bonds were paid from income; in 1916 from funds advanced by N. O. T. & M. Ry., who were reimbursed by \$t. L. B. & M. Ry. until such time as conditions shall permit earning and paying it back, the National Rys. of Mexico being temporarily in the hands of the Constitutionalists. 1st M., \$333,000 auch. See National Rys., V. 94, p. 277.

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, 138 m.; also leases Stuart to Anaconda, 9 m.; total, 149 miles, our short of which \$3.000,000 have been sold, are guaranteed prin and int. by Anacondia. 138 m.; also leases Stuart to Anaconda, 9 m.; total, 149 miles, o

EARNINGS.—For 12 mos. to Dec. 31 1931.

EARNINGS.—For 12 mos. to Dec. 31 1916, gross, \$266,486; net, \$27,-383; other income, \$226.052; interest, taxes, rentals, &c., \$98,782; bal., def., \$45,347. For 1917, gross, \$384,933; net def., after taxes, \$3,527. Pres., B. Dawson Coleman; Sec. & Treas., L. G. Ball. Office, Land Title Bldg., Phila., Pa.—(V. 105, p. 2093.)

Pres., B. Dawson Coleman; Sec. & Treas., L. G. Ball. Office, Land Title Bidg., Phila., Ps.—(V. 105, p. 2093.)

CENTRAL RY, OF CANADA—Projected to extend from Midland on the eastern shore of Georgian Bay on the Great Lakes to Montreal, 343 miles, with 95 m. of branches. V. 98, p. 1315. 1692. 1845; V. 99, p. 743.

Bonds, (£2,600,000 auth...Issue, limited to \$30,000 per mile.) Trustee, City Safe Dep. & Age.icy Co., London. V. 98, p. 1315; V. 99 p. 747; V. 105, p. 817.

In 1917-18. upon application by John W. Cook, K.C., counsel for the aforesaid mortgage trustee, F. Stuart Williamson was appointed receiver following a judgment in the Exchequer Court of Canada rejecting the scheme of arrangement between the company and its creditors (outlined in V. 102, p. 1810); V. 106, p. 85, 928.

In April 1916, owing to war conditions, the principal subscribers to the bond issue had falled to pay up and judgments were obtained against them. The company was at that time obligated for £386,485 (\$1.880,894) on account of £304,825 lst M. 5s of May 1914 that had been sold, and was owing to creditors about £43,880, most of which was secured by pledge of £123,000 (\$598,609) additional of said bonds.

At meeting Jan. 20 1917, over £300,000 (over 70%) of bonds being represented, the following committee was appointed: J. E. Wilder and F. Wilson Smith of Montreal; Frederick Freeman and Leonard Clow, London, and J. G. Archibaid, Parls. Capital stock auth... \$7,000,000: issued, \$2,328,500. Pres., Hon. William Owens; V.-Pres., C. N. Armstrong; Sec., J. Douglas Wells. Office, 103 St. Francis Xavier St., Montreal.—(V. 105, p. 200, 817; V. 106, p. 928.)

CHICAGO MILWAUKEE & GARY RY.—In operation from Rockford, Ill., to Delmar, 129.51 miles, including Eigin Joliet & Eastern trackage between Aurora and Joliet, 22 miles. V. 88, p. 685.

Owing to default by Co. and syndicate managers on interest upon outstanding coll. notes, viz.: \$1.500.000 dated May 31 1915 and \$313.036 6% convertible notes, the collateral, \$5.764.000 ist 5s and \$5.475,000 stock, was bid in at auction Oct. 15 1915 by St. Louis Union Trust Co. for the note-holders. V. 101, p. 1369. 1092. V. 88, p. 685. Equip. trusts, \$74.420. Year ended Dec. 31 1916, gross, \$455.833; net, after taxes, \$36.224; other income, \$2.391; int. on bonds, \$289.900; charges, \$78.820; bal., def., \$330.105. For 1917, gross, \$571.688; net def., after taxes, \$16.166. Pres., Albert T. Perkins, care St. Louis Union Trust Co., \$1.10015.—(V. 99, p. 1051; V. 101, p. 1369.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$329.533 of the \$526,758 stock (par \$25). In year ending Dec. 31 1917, gross, \$526,460 closs from operations, \$76,768; deductions, \$96,154; deficit, \$172,922.

GREENVILLE & WESTERN RR.—Owns Greenville, S. C., to Riverview, 23 miles. V. 99, p. 406. In Sept. 1917 Carl H. Lewis, Asst. Cashler & Trust Officer of Central Bank & Trust Corp. (the mortgage trustee), Atlants. Ga., was appointed receiver on account of the default of July 1917 coupons on the First Mtge. and non-payment of oper. expenses. Offeredling receiver's sale in Feb. 1918 but no bids received; upset price,

.000. V.106, p. 852. See V. 105, p. 909, 997. Stock, \$50,000; par, Bonds, see table above. Pres., R. A. McTyer; Treas., Carl H. is, all of Atlanta, Ga.—(V. 101, p. 2144; V. 105, p. 997.) \$100,000. \$100. Bo

Lewis, all of Atlanta, Ga.—(V. 101, p. 2144; V. 105, p. 997.)

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total milesge, incl. sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910, per plan in V. 88, p. 294. Control acquired in Aug. 1916 by Cuban bankers. V. 103, p. 758; V. 93, p. 1725.

Stook authorized and issued, common, \$2,750,000; 1st pref. 7% non-cum., \$2,750,000, and 2d pref. 5% non-cum., \$250,000; par of all shares, \$100 each. Equipment trust notes July 1917, \$346,000; loans and bills payable, \$532,300; one-year coupon notes (\$500,000 auth.), \$450,000.

EARNINGS.—For year ending June 30 1917, in V. 105, p. 2179, showed; Gross, \$555,950; net, \$25,918; other income, \$55,945; int., rents, &c., \$17,878; amortization of discount, 2-yr. redeemable notes, &c., \$25,415; bal., def., \$35,990 (agst. a surplus of \$34,912 in 1915-16).

OFFICERS.—M. H. Lewis, Pres.; Robert L. Dean, Sec. & Treas.; Gabriel Juve and Jose Bosch, V.-Ps. N. Y. office, 44 Whitehall St.—(V. 103, p. 1508, 1592; V. 105, p. 2179.)

HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville,

Gabriel Juve and Jose Bosch, V.-Ps. N. Y. office, 44 Whitehall St.—
(V. 103, p. 1508, 1592; V. 105, p. 2179.)

HAMPDEN RR. CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but in Jan. 1917 not yet operated. Stock auth., \$1.400,00. The time to construct the road to Holyoke and Chicopee Falls has been extended to July 1 1918. V. 100, p. 1509. Bonds authorized by the Massachusetts Rallroad Commission, but not issued. \$1.900,000. Notes, about \$2.000,000 fs. were extended one year to July 1 1915. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to \$3.798,000. the approximate cost of road. V. 106, p. 2345. Under Act passed June 1915 by Mass. Legislature, the B. & M. is authorized to purchase the road subject to approval of the RR. Commission. V. 98, p. 1920; V. 99, p. 48, 748; V. 100, p. 397.—(V. 100, p. 397, 1509; V. 106, p. 85, 2345.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass. to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Stock, \$250,000; par, \$100. Divs.: In 1903, 2%; year 1905-06. 3%; 1910-11 and 1911-12, 10%; 1912-13 to 1914-15, none. Earnings for 1916. gross, \$130,079; net. \$29,961; bond int., \$11.266; charges, \$1.42: sur., \$17.552. For 1917, \$129,814; net, \$37.096. Pres., John P. Kellas, Malone, N. Y.—(V. 95, p. 1541.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor via Velasco, rex., to Freeport and Lighthouse, 23.6 m.; trackage over Intern. & Great Nor. for 2 years from Dec. 1916 from Anchor to Houston, Tex., 40 miles, 11. Mass. and Freeport. Of these, only \$78,000 was issued, and on Aug. 15 1917 \$28,000 of same were paid. Brazoria County paid part of the cost of bridge. V. 105, p. 606. V. 102, p. 1250. In Dec. 1916 the cost of bridge. V. 105, p. 608. V. 102, p. 1250. In Dec. 1916 the cost of bridge. V. 105, p. 608. V. 102, p. 1250. In Dec. 1916 the cost of bridge. V. 105, p. 608. Stock auth., \$120,000; out, \$24,000. Of the \$420,000 bonds, one-half are guar. by the M. K. & T., prin. and in

— (V. 105, p. 606.)

1LLINOIS SOUTHERN RY.—Owns Salem, Ill., to Bismarck, Mo. (including River Transfer, 60 miles), 123.34 m.; Collins, Ill., to Chester, Ill., 10.67 m.; branches, 2.83 m.; total owned, 136.84 m.; trackage, 2.81 m. Stock, com., \$4,000,000; 6% cum. pf., \$1,000,000; par, \$100, all out. The remainder of the \$3,000,000 ist M. bonds is reserved for additions. &c. V. 93, p. 589; V. 90, p. 167. Holders of \$1.528.000 ist M. bonds canceled the coupons due Dec. 1 1913 and all in 1914, and holders of \$206:000 bonds canceled all 1914 coupons. Car trusts June 1916, \$9,000.

LATEST EARNINGS. (1917......Gross, \$641.573; Net(aft. \$45.690 in ms., Jan. 1 to Nov. 30.1916.......Gross, \$642.321; rents) 118,573

canceled the coupons due Dec. 1 1913 and all in 1914, and holders of \$3080-000 bonds canceled all 1914 coupons. Car trusts June 1916, \$9,000.

LATEST EARNINGS. (1917...... Gross. \$641,573; Net(aft. \$45,660 il mos. Jan. 1 to Nov. 30, 1916...... Gross. \$642,321; rents) 118,573

REPORT.—For year ending June 30 1916, gross. \$699,980; net. after taxes. \$15,2345; int. &c., \$417,316; bd.; au; \$45,314; 11914-15. gross. \$237,336; net. after taxes. \$32,307. Pret., \$8. K. Bolsoi; Sec., \$6. M. Tourtelot: Treas. O. A. Bestel, Chicago; V.-Pres. J. W. Walsh; Aud., A. F. Williams. Office, 717 Locust \$8., \$8. Louis.—(V. 101, p. 1372.)

JONESBORO LAKE CITY & EASTERN Rg.—Owns Jonesboro to Barfield, Ark., 63.23 miles; Osceola Jct. to Osceola, Ark., 14.33 m.; Midway to Luxora, 1.6 m.; Ross to Wilson, 17 m. (former Wilson Northern Ry.); total, 96.16 miles. Stock, \$600,000. Bonds, \$724,000 outstanding, of which \$70,000 are pledged as collateral. Bank of Commerce & Trust Co., Memphis, trustee. Loans and bills payable Dec. 31 1916, \$208,876. For cal, year 1916, gross, \$379,727; net. \$90,989; int., taxes, &c., \$104,124; ed., \$1,150. Wilson, 17 m. (606).

MEXICAN NORTHERN RY.—Owns from Eacslon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. Sec. V. 64, p. 610.

Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.

DIVS.—193, '94, '95-'99, '00, '01, '02, '03, '04-'08, '09, '10-'12, 1913. Per cent...... (64 d. 4 y'ly. 5 4 ½ 2 ½ 1½ None. 13 4 yrly 1½, 0 ev. (71, p. 1026; V. 96, p. 1635; V. 103, p. 759.)

MOREHEAD & NORTH FORK RR.—Morehead on Redwine, Ky., 25 miles; 6 m. branch. Stock, auth., \$500,000; out. \$200,000; par, \$100 Bonds, see table above. For year ending June 30, 1916, gross, \$79,922. net, after taxes, \$9,902; charges, \$19,591; bal, def. \$9,788. Pers., A. W. Loe, Clearfield, Pa.; Sec. & Teas., John W. Weigley, Clearfield, Pa. Morehead on Sec. & Sec. Acc., 13, 500,000; par, \$100 Bonds, see table. Year ending Dec. 31 1916, gross, \$29,4688; volai net, exception of the previous particular of the

(V. 102, p. 155.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. 1st M. bonds (\$3,000,000 auth.), V. 82, p. 511, 930; V. 84, p. 1553. 2d M. 5s, \$2,000,000, held in treasury June 30 1914. For year ending June 30 1915, gross, \$323,215; net, \$117,548; other income, \$1,060; int., &c., \$158,026; bal., def., \$39,418. In 1915-16, gross, \$429,396; net, \$244,430. Pres., Frank G. Drum; Auditor, Julius H. Ellis. Office, Merced, Cal.—(V. 85, p. 655.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|----------------------|-----------------------|---|---|---------------------------------------|--|---|
| rme Tea Co—Common stock. First preferred stock 7% cum cali 110 s fd 2% yearly2d pref stock 7% cumulative. lams Express—Stock—120,000 shares. Collateral trust mortgage gold. Gollateral trust distribution mortgage gold. Jyance Rumely Co.—Debs \$3,500,000 g sk fd call 102 ½- etna Explosives Co Inc.—Com. stock auth. 630,000 shrs. Pref stock 7% cum \$5,500,000 (pref sink fund 4% yearly. First mortgage \$5,300,000 authorized, callable at 105 ax Rubber Co Inc.—Stock \$10,000,000 listed of NY Sk E | 1898
1907
1915 | 100 | 2,300,000
500,000
10,000,000
7,780,500
9,956,000
3,263,000
628,414 shs.
5,495,900
2,188,050 | 7 in 1917
6 in 1917
'17 \$5.50
4 g
4 g
6 g | Q-M
Q-M
M & S
J & D
M & 8 | June 1 1918 134
Dec 1 1917, 134
See text
Mch 1 1948
June 1 1947
1925
Jan 1 1945
June 15 '18, 3% | 61 Broadway, New York
Bankers Trust Co, N Y
Guaranty Trust Co, N Y
Bankers Trust Co, N Y |
| labama Power Company—
1st M \$100,000,000 s fd call 105 after 1921 Us.c
Secured gold notes \$5,000,000 callable (text)No
abama Trac Light & Power Co—Com stock \$25,000,000 | 1917 | 1,000
1,000
100 | 1,900,000 | 6 g | | Mar 1 1946
July 1 1922 | Harris, Forbes & Co
do do |
| Preferred stock (a & d) 5% cumulative \$5,000,000. First M \$25,000,000 gold red 105 1% sink fund beg 1920 c | | 100 | 1,000,000 | | M & S | Mch 1 1962 | See text |
| laska Gold Mines—Stock authorized \$10,000,000 | 1915
1916 | | | 6 g
6 g | | Mar 1 1925
Mar 1 1926 | March 1918 coups unpaid
March 1918 coups unpaid |
| Capital stock portion held by public | 1911 | | 231,000 | 6 g | | Feb 1 1931 | |

ACME TEA CO —ORGAN.—Incorp. in Penna. in June 1916 (V. 102. p. 1988) to succeed Acme Tea Co. (V. 94. p. 561), established in 1885. Has a chain of (leased) stores located in eastern part of Penna. and N. J. Of the \$3,500,000 common stock, over \$3,315,400 carrying control is owned by American Stores Co. See below V. 104, p. 1491, 2120. Pref. stock originally \$2,750,000: reduced as shown in table by sinking fund, see V. 102, p. 1988; V. 103, p. 62; V. 106, p. 88. No bonds or mortgage.

DIVIDENDS.—On 1st pref., Sept. 1916 to June 1918, incl., 7% per ann (1¾% quar.) On 2d pref. Sept. 1916 to Dec. 1917, 7% per ann. (1¾% quar.); none since to June 25 1918.

REPORT.—For colerary year 1017, V. 106, p. 2445.

quar.); none since to June 25 1918.

REPORT.—For calenar year 1917, V. 106, p. 2445:
1917. 1916. 1915. 1914. 1913.

Sales.......\$24,540,855 \$18,314.737 \$15,049,645 \$12,046,356 \$9,897,674

Net profits. 816,736 719,130 526,734 508,636 581,495

Pres., H. J. Moffett, Phila.—(V. 104, p. 2453; V. 106, p. 88, 819, 2445.)

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 48,602 miles of railroad. V. 100, p. 289, 371; V. 104, p. 2120.

Merger plan in May 1918, see American RR. Express Co. below.

ADIRONDACK ELEC. POW. CO.-V. 106, p. 88, 603, 818.

ADVANCE RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto for the manufacture of agricultural implements such as threshers, plowing engines, &c.—(V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575.)

NEW SECURITIES.—(a) \$13,750.000 com. stock, par \$100; (b) \$12,-500.000 69, pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs. par \$100; (c) \$3,500,000 10-year 69 sinking fund debentures (callable 10234 and int.) protected by provisions of trust deed and a sinking fund of \$100.000 yearly for first 5 years and \$200.000 per ann. thereafter. To Jan. 1 1918 \$237,000 debentures had been retired, leaving \$3,263,000 outstanding.

**s.263,000 outstanding.

**REPORT.—For cal. year 1917 in V. 106, p. 1575, showed: Gross profit, \$2,419,226 (incl. \$317,394 from interest, discounts, &c.): net, \$715,758; int. chges., \$165,201; surplus, \$550,557 (against \$283,478 for 1916).

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec. Directors: Finley P. Mount, W. E. Taylor and Maurice Fox, La Porte, Ind.; Frank N. B. Close, Henry H. Wehrhane and Clarence Lewis, N. Y. City; Stephen S. Stratton and C. Edgar Elliott, Chicago; John W. O'Leary, Battle Creek, Mich.; Lucius Teter of Chicago; Howard Coonley, Boston. Office. La Porte, Ind.—(V. 105, p. 2000, 2544; V. 106, p. 1462, 1875, AFINA EXPLOSIVES CO.

Battle Creek, Mich.: Lucius Teter of Chicago: Howard Coonley, Boston. Office. La Porte, Ind.—(V. 105, p. 2000, 2544; V. 106, p. 1462, 1575, 2124, 2346.)

AETNA EXPLOSIVES CO., INC.—ORGANIZATION.—Incorporated in New York in Nov. 1914 and in Aug. 1917 owned or controlled 19 plants for the manufacture of gun cotton, black, smokeless and commercial powder, phenol, &c., of which seven were not then operating, five of these having been dismantied. (See V. 105, p. 814.) V. 100, p. 1594, 2012: V. 101, p. 132; V. 102, p. 1630, 438; V. 106, p. 2231, 2452.)

In April 1917 ex-Gov. Benjamin B. Odeli and ex-Federal Judge George O. Holt were made receivers in a creditors' suit. V. 104, p. 1593, 1491, 140, 1802, 2642. Receivers' notes, &c., V. 104, p. 2013. Contracts, &c., in 1917, V. 105, p. 291, 500, 814, 2186, 2457. Suits, V. 105, p. 2186; V. 106, p. 88, 398, 1128, 1225, 1462.

A plan of reorganization under which J. & W. Seligman & Co. were to act as reorganization under which J. & W. Seligman & Co. were to act as reorganization managers (V. 106, p. 1128, 2231) was presented in March 1918, but, though generally approved by the protective committees, it was held up by court proceedings, brought chiefly by common stockholders. In June 1918 it was reported that a new plan was being formulated with the aid of new inceresis to harmonize the several elements. V. 106, p. 2452. The annual meeting set for March 19 1918 was enjoined by the court and under decision of May 24 cannot be held until 30 days prior to the discharge of the receivers. At this meeting the interests favoring the aforesaid plan contemplated electing a new board of directors through use of the pref. shares, each of which owing to the default in dividends is entitled to nine votes. V. 106, p. 1128, 1232, 2231.

STOCKHOLDERS' COMMITTEE.—Henry *Auchu (formerly Pres, Reystone Nat. Powder Co.), Chairman. Thos. H. Hammond, Secretary 120 Broadway, N. Y. V. 104, p. 2642; V. 105, p. 829, 999, 1421.

GENERAL CREDITORS' COMMITTEE.—Mortimer N. Buckner, Chairman; Robert H. C

BONDS.—On Dec. 31 1917 of the \$5,300,000 1st M. 6s. \$1,058,200 were in treasury; \$2,053,750 deposited as collateral; \$2,188,050 in hands of public; with Jefferson bonds. \$27,000, and mtges., \$9,000. V. 106, p. 1226. REPORT.—Receivers' report for 1917 was cited in V. 106, p. 1225, showing that from April 20 1917 to Dec. 31 (8½ months) the profits before allowing for amortization were \$3,393,349 (against \$236,252 under company's management for 3½ months ending April 19 1917; deduct for amortization \$3,075,126; balance, \$318,223, making total p. & 1. surplus Dec. 31 1917, \$538,647. *
Balance sheet Dec. 31 1917 (V. 106, p. 1225) shows: Funded debt,

Balance sheet Dec. 31 1917 (V. 106, p. 1225) shows: Funded debt, \$2.224,050; notes and accounts payable, \$4.416,752. Current assets: Bills and accts. receivable, \$2,431.526; cash, \$1.064,779; finished product cost, \$4.784,967; raw materials, &c., \$6,344,894. Compare V. 104, p. 1140.

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton. N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. In Dec. 1916 purchased Racine (Wis.) Rubber Co. and increased the auth. cap. stk. from \$5,000,000 of which \$7,100,000 outstanding. V. 104, p. 363, 766; V. 103, p. 2429. Listed on N. Y. Stock Exchange June 28 1916; see official statement to the Exchange, V. 103, p. 250. Has no funded debt. Div., Mar. 1916 to Mar. 1917, 2½% quar. (10% p. a.); June 1917 to June 1918, 3% quar. (12% p. a.)

EARNINGS.—Cal. year 1917 and 16 mos. to Dec. 31 1916, V. 106, p.716

Total Net Fed'! Taxes Divs. Balance,
Sales. (Est.)

Year 1917....\$13.828.282 \$1,955.293 \$495.000 \$\$830,700 \$629,593
16 mos. 1916... 10,082,927 1,268,311 \$408,875 \$859,436

DIRECTORS (AND OFFICERS).—Horace De Lisser (Chairman), H. L. McClaren (Pres.), Harold W. Stimpson (Treas.), Louis P. Destribats, (V.-Pres.), Robert A. Patteson, Wm. J. Jackson, Herbert H. Maass, Hugh K. Prichitt, L. B. Patterson, L. T. Vance (V.-Pres.), Herbert C. Severance, Stuart Webster (V.-Pres. & Asst. Treas.) and Joseph Weissenbach, Fred E. Dayton (Secretary). N. Y. office, 1796 Broadway.—(V. 105, p. 291; V. 106, p. 500, 716, 823, 1690.)

ALABAMA COMPANY.-See V. 105, p. 2096; V. 106, p. 2342.

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. and serves directly and indirectly the major part of the urban population of Northern Ala., including the "Birmingham District."

Owns (a) New hydro-electric development on Coosa River, 45 miles southeast of Birmingham, installed capacity 90,000 h. p. (b) New steam turbine station of 15,000 h. p. at Gadsden. (c) Additional steam plant designed for 105,000 h.p., incl. 35,000 h.p. now installed. (d) Hydro-elected evelopment of 2,000 h.p. at Jackson Shoals. (e) 755 miles of steel-tower transmission lines to Birmingham, &c. (f) Largely through subsidiary companies, hydro-electric possibilities aggregating many thousand h.p.

STOCK .- \$18,751,000, all owned by Ala. Trac., Lt. & P. Co., which see

BONDS.—Of the authorized issue. \$100.000.000 for future needs \$8,000,000 is outstanding; \$2,639,000 are pledged to secure the \$1,900.000 notes of 1917; the remainder may be issued for only 80% of cost of extensions and additions. See V. 102, p. 1250; V. 104, p. 2344.

Notes.—The notes of 1917 are callable on four weeks' notice at 101¼ and int. prior to July 1 1918; then at 101¼ to July 1 1919 at 101 and int. to July 1 1920, at 100¾ to July 1 1921 and 100¼ and int. thereafter. They are secured by \$2.639,000 of the First Mtge. 5% bonds. The authorized issue is \$5,000,000, and the remaining notes may only be issued as additional First Mtge. bonds are pledged in the foregoing ratio. See V. 105,p.390.

EARNINGS.—4 mos., [1918....Gross, \$854,445; net (after Jan. 1 to April 30. \ 1917....Gross, 619,550; taxes), 425,377

REPORT.—For year ending Dec. 31 1916 (V. 104. p. 2344), showed: Gross earnings. \$1.415.693; net. after taxes, \$849.347; int. charges, \$400.-000; balance, \$449.347. Year ended June 30 1917, gross, \$1.778,141; net, after taxes, \$1,162,729; annual int. charge, incl. \$1,900.000 new notes, \$514.000. For cal. year 1917, gross, \$2,101.958; net, \$1,300.624, against \$949.607 in 1916. Compare V. 106, p. 2556. President, James Mitchell, 120 B dway, N. Y.—(V. 106, p. 930, 1128.)

ALABAMA TRACTION, LIGHT & POWER CO.. LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama. Also owned, Dec. 31 1917, \$500,000 com. and \$1,500,000 2d pref. stock of United Gas & Electric Corporation. V. 94. p. 628, 981, 1696; V. 101, p. 283. See Alabama Power Co. above.

BONDS.—The deferred coupons of Sept. 1914 and March 1915 were paid Sept. 1 1917 and March 1 1918, all other coupons having been paid promptly. V. 106, p. 2556; V. 99, p. 1053; V. 101, p. 283, 775.

ALASKA GOLD MINES CO.—See page 211.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—
Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913, with new cash working capital.
Manufactures heavy engines, mining and other machinery. V. 94, p. 913.
Has no bonded debt. Dec. 31 1917 the company owned \$924,900 Bullock Elec. Mfg. Co. bonds out of an issue of \$936,000. V. 102, p. 1724.

STOCK—The pref stock is pref, both p. 4.4. cum, from Jan. 1 1918

STOCK.—The pref. stock is pref. both p. & d., cum. from Jan. 1 1913 at 5% per annum; from Jan. 1 1915 at 6%, and from Jan. 1 1917 at 7%, but entitled to 7% from beginning if earned and declared. It may elect a majority of the directors and is redeemable at 110 and divs.

Of the issued

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|--|--------------------------|--|---|--|---|---|
| Allis-Chalmers Manufacturing Co—Common stock | 1908
1914

1902

1913
1918 | 100 &c | See text
\$18,430,900
27,648,200
8,252,000
4,495,700
5,000,000
4,600,000
5,000,000
4,600,000
4,600,000
1,233,300
41,233,300
11,872,500
12,000,000 | y10 in '17 6 in '17 6 in '19 6 in 1917 5 g 6 in 1917 6 in 1917 See text 7 in 1917 See text 5 g See text 5 g 8 in 1917 | J & J
Q-J
A & A
Q-F
Q-F
Q-M
M & S
Q-J
P & A
unted | Feb 1 1924
May 15 '18, 114
July 1 1918 1 4,
Apr 30 '18, 2 %
July 1 1918, 124
June 29 '18 134
See text
Mar 1 1952
July 1 '18 134 %
Feb 1 1928
Rediscountable | First Trust Co., Milw Checks mailed do do do Columbia Tr Co., NY & Bos Checks mailed do do Checks mailed Checks mailed Checks mailed So Church St., NY do Farmers' L & Tr Co., NY |
| stock as in table above the treasury held Dec. 31 1917 \$220 and \$296,600 pref. V. 102, p. 1724. The voting trust ex. 1918; V. 106, p. 1128. No mortgage lien is to be created so long as any of pref. sutstanding, unless 80% of pref. stock v. t. c. shall give copayable Dec. 31 1917, \$1,849,610. | stock r
nsent. | far. 27 cemains
Notes | AMERICA
N. J. on Jac
Official data
p. 579; V. 79 | 04, p. 189
N BRAKI
n. 29 190
V. 103, p.
p. 2087: | 6, 2120; V
E SHOE &
2. Reinc
. 2427; V.
V. 90. p. | . 106, p. 398, 501
FOUNDRY CO
orp. in Delawar
100, p. 558, 2013
238; V. 91, p. 21 | Duprat, 32 Nassau St., 608, 930, 1124, 2119.) ,—ORGAN.—Incorp. in e, effective Oct. 1 1916. 2. A consolidation, V. 74. 2. V. 92, p. 185; V. 90, p. v. 100, p. 557. Manus. |

PREFERRED DIVIDENDS.— 1916. 1917.

as of Mar. 31 1917.

DIRECTORS.—J. H. McClement (Chairman) of N. Y.; Fred Vogel Jr. (Chairman Exec. Comm.), Otto H. Falk (Pres.), Oliver C. Fuller, Charles F. Pfister, of Milwaukee; Wm. T. Abbott, Max Pam and F. O. Wetmore of Chicago; J. D. Mortimer, Arthur W. Butler, Charles W. Cox, Oscar L. Gubelman, R. G. Hutchins Jr. and Arthur Coppell of New York, and James P. Winchester of Wilmington, Del. Office, Milwaukee.—(V. 104, p. 2274; V. 106, p. 604, 716, 1037, 1128, 1681, 1700, 1797, 2452.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—
Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 545. Good-will, patents, trade-marks, &c., carried at \$1. V. 103, p. 754. Gov't license, V. 106, p. 880.

brade-marks, &c., carried as \$1.

9. 880.

8TOCK.—V. 94, p. 632, 1121; V. 95, p. 542, 1912.

BONDS.—The 1st M. bonds (\$12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 34% annually of all bonds issued; retired by sinking fund to May 22 1918. \$3,042,000, converted into pref. stock, \$706,000. V. 87, p. 741, 814, 874; V. 92, p. 264, 324. The 5% debentures (\$15,000,000 auth.) are convertible into common stock at par, \$5,900,000 being reserved for future requirements. No additional mortgage can be placed on the property while bonds remain out. V. 98, p.525; V.100, p.1512.

DIVIDENDS.—On common, Jan. 1912 to July 1916, 1% quar.; in Oct. 1916 increased to 1¼%; 1917, Jan., April and July, 1¼%; Oct., 1917 to July 1918, incl., 6% p. a. (1¼% Q.-J. 15.).

uly 1918, incl., 6% p. a. (1½% Q.-J. 15.).

REPORT.—Report for year end. June 30 1917, in V. 105, p. 907, showed June 30 Years—
1916-17. 1915-16. 1914-15. 1913-14.

Cotal income......\$8,709,216 \$8,174,828 \$6,225,121 \$5,372,378 30nd interest.....\$884,680 \$883,392 \$838,094 \$612,483 20perec., freights, &c.... 2,278,180 1,845,908 1,711,882 1,694,180 30nus to employees.....210,264 200 210,264

Surplus ______\$2.805,557 \$3,054,799 \$1,283,733 \$669,058 DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (2nd V.-P.), J. M. Gifford (3d V.-P.), Thos. A. Doe (Treas.), Geo. B. Burton, Geo. C. Bingham. A. B. Hepburn, Charles B. Whittlesey, Samuel Carr, J. F. Kehoe, G. C. Lee, Marcellus E. Wheeler, J. H. Cottman, D. Crawford Clark, F. L. Ames, Chas. W. Priddy, Galen L. Stone, George E. Cope and Horace Bowker Secretary). N. Y. office, 2 Rector St.—(V. 106, p. 500, 1037, 1124, 1228.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as United Bank Note Corp., per plan V. \$1, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has plant in Bronx and office building at 70 Broad St. V. 104, p. 859.

STOCK.—No lien or new stock without assent of 80% of each class-DIVS. ('06. 1907-11. '12. '13. '14. '15. '16. 1917. 1918. Com...%) 2 4 yearly 5 6 3½ 2 4 6(1½ Q.-J.) 1½,1½,-,-COUPON NOTES.—The remaining \$200,000 5% serial gold notes of

COUPON NOTES.—The remaining \$200,000 5% serial gold notes of 1915 (original issue \$600,000) were called and paid Mar. 15 1918, leaving no floating debt.

no floating debt.

REPORT — Report for cal. year 1917, V. 106, p. 1227.

Calendar Profits (after Int. & Pension Pf.Diss. Common Year—Depr.,&c.).Disc.,&c.,Fd.,&c.(6%, p. a.). Distdends.

1917 — \$824,064 \$34,134 \$55,877 \$269,739(6%) \$269,742 \$194,572 \$1916 — 976,135 \$1.128 78,203 269,739 (4%)179,828 397,237 1915 — 890,464 105,710 40,000 269,739 (2%)89,914 385,101 Office, 70-72 Broad St., N. Y.—(V. 106, p. 398, 1035, 1037, 1227.)

AMERICAN BEET SUGAR CO.—Incorp. Mac. 24 1899. V. 63, p. 280,616; V. 88, p. 1250. In 1916 took over property of Las Animas Sugar Co., having advanced \$810.042 to retire its bonds. V. 102, p. 715, 1809.

Agreement with Government as to prices, V. 105, p. 1210. In 1918 was building plant to extract potash, ammonia, &c., from water then running waste. V. 106, p. 2119.

DIVIDENDS.— (1899-00. 1911, 1912, 1913-15, 1916, 1917, 1918.

Balance, surplus..... \$1,635,188 \$1,254,747 \$435,147 \$1,124,654

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGAN.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware, effective Oct. 1 1916 Official data V. 103, p. 2427; V. 100, p. 558, 2012. A consolidation, V. 74. p. 579; V. 79, p. 2087; V. 90, p. 238; V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures about 175,000 tons of brake shoes for steam and electric cars and castings. V. 105, p. 2453. Reported war orders, V. 105, p. 2453.

DIVS.—'04. '05. '06. 1907. '08. '09. 10-'12. '13-'15. 1916. Com. % 2 4 4 4 & lext. 4!4 5 7 y'ly. 7 y'ly. 7 Pref. %——7 yearly——8 y'ly. 12

Extra dividends on pref. stock in 1917 (with regular 8% p. a., 2% quaterly); on June 30, 2% in cash (incl. 1% for Red Cross) and 5% in U. Liberty bonds; on Sept. 29, 1% cash; on Dec. 31, 1% cash. 1918, Mar. 31% cash (extra); June, 1%. Regular divs. declared payable quar. to Sep 30 1918, 7% p. a. on com., 8% p. a. on pref. V. 105, p. 2367.

Pref. is entitled to all earnings after 7% on common. V. 95, p. 1609.

BONDS.—Drawn \$20,000 yearly 1st ten years at 110; 2d ten years at 105, then at par and int. V. 76, p. 651. Repurchase offer, V. 104, p. 2454.

OFFICERS.—Chairman, Otis H. Cutler; Pres., Wm. G. Pearce; Vice-Presidents, Joseph D. Gallagher, J. B. Terbell, E. S. Moore, James S. Thompson, William S. McGowan, Clifton D. Pettis and Thomas Finigan; Treas., Henry C. Knox; Sec., George M. Judd; Comp., G. C. Ames. Office, 30 Church St., N. Y.—(V. 106, p. 711, 1128.)

AMERICAN BRASS CO.-V. 106, p. 398, 501.)

AMERICAN BRASS CO.—V. 106, p. 398, 501.)

AMERICAN CAN CO.—ORGANIZATION.—Incorp. in New Jersey on March 19 1901 as a con-cididation of about 100 concerns. See V. 72, p. 582. In 1916 operated about 50 can factories and two machine shops. See V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and New Castle, Pa. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230. In Dec. 1917 began building plant Newark, N. J. V. 105, p. 2367. In Jan. 1918 a \$1,250,000 plant was proposed at Oakland, Cal. V. 106, p. 88. In 1908 acquired an interest in Sanitary Can Co., with \$1,000,000 auth. stock. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co., now Metal & Thermit Corp. V. 88, p. 232, 373; V. 90, p. 371. Dissolution suit, see V. 103, p. 13, 240, 667. V. 102, p. 802, 1348, 1719; V. 106, p. 88. Price advance in 1918, V. 106, p. 192, 608. In May 1918 was charged by Federal Trade Commission with attempts to stiffe competition. V. 106, p. 1962. Munition orders and outlook in June 1918, V. 106, p. 2452.

PREFERRED DIVS. ('03. '04-'12, '13, '14, '15, '16, '17, 1918.

On Dec. 20 1917 paid the final 3.7157% due for accumulations on the pref. stock. V. 105, p. 2186, 1421, 999.

DEBENTURES.—The 15-year 5% gold debentures (\$15,000,000 authorized issue), of which \$14,000,000 were sold, are redeemable in whole or part on any int. day at 102½; sinking fund \$500,000 yearly began May 1 1914. V. 96. p. 421. 489. 1230: V. 97. p. 1841.

In Jan. 1918 sold \$12,000,000 notes due in 7, 8, 9 and 10 months (and eligible to rediscount), the proceeds to be used for purchase of tin plate and other supplies, the issue being self-tiquidating, as and when the products are sold. V. 106, p. 192.

 REPORT.—Fiscal year ends Dec. 31. Report for 1917 in V. 104, p. 704.

 1917.
 1916.
 1915.
 1914.

 Earnings _______\$21,995,042
 \$11,091,048
 \$6,533,806
 \$5,807,802

 Res. for Federal taxes _____\$6,000,000
 2,500,000
 850,000
 750,000

 Depreciation _______\$3,500,000
 602,183
 628,067
 654,533
 681,629

 Pref. dividends (7%) _________*6,583,185
 2,886,331
 2,886,331
 2,886,331
 2,886,331

Balance, surplus____ \$5,309,674 \$5,076,651 \$2,142,942 \$1,489,842 * Includes 7% regular and 8.9657% back dividends. Total profit and loss surplus Dec. 31 1917, \$16,421,906.

DIRECTORS.—D. G. Reid (Chairman), F. S. Wheeler (Pres.), H. W. Phelps, F. Rudolph and J. R. Harbeck (V.-Ps.), R. H. Ismon (Sec.-Treas.), W. H. Moore, F. L. Hine, R. L. Skoffeld, Jas. MacLean, K. S. Breckenridge, Chas. Stollberg and Henry R. Hoyt. Office, 120 Broadway, N. Y.—(V. 106, p. 608, 704, 2012, 2231, 2452.)

AMERICAN CAR & FOUNDRY CO.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553. Munition contracts April 30 1917, about \$7,300,000. V. 103, p. 58, 408. U. S. Govt. orders, &c., V. 105, p. 1106, 1524, 1899, 2000; V. 106, p. 192, 930. In May 1918 received an order from U. S. Govt. for 31,000 steel underframe box and coal cars of standard modern type and heavy capacity. V. 106, p. 1902, 2561.

Balance, surplus____ \$1,010,872 \$116,018 \$80.936 \$357,971

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Valus | Amount
Outstanding | Rate
% | When
Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|--------------|-------------------------|-----------|-----------------|--------|----------------------|--|
| American Chicle—Stock common \$8,000,000
Preferred (a & d) stock 6% cumulative \$3,000,000 | | \$100
100 | | 8 In 1017 | 9-1 | Jan 20 | 1814% | 19-25 W. 44th St., N. Y.
do do
N Y Guar Tr Co |
| Sen Sen Chiclet Co. sk.fd. bonds call 107 1/2 V.106, p. 2344 zz | 1909 | 500 &c | 2.161.000 | 6 g _ | J & D | June | 4 1929 | N Y Guar Tr Co |
| American Cigar Co—Common stock \$10,000,000 | | 100 | 10,000,000 | 6 in 1917 | Q-F | May | 18 1 16 % | Checks mailed |
| Preferred stock 6% cumulative | **** | 100 | | | | | | A STATE OF THE STA |
| merican Coal Co-Stock | | 25 | 1.500.000 | See text | M&B | Mar 1 | 1918 10% | Office 1 Broadway; N Winslow, L & Co, N Y |
| The) American Cotton Oil—Common stock \$20,237,100
Pref (a & d) stock 6% n-c sub to call 105 \$14,562,300 | | 100 | 10.198.600 | 6 in 1917 | JAD | June | 1918.1% | do do |
| Bonds \$15,000,000 authorized gold red 105 Ce xc* | 1911 | 1,000 | 5,000,000 | 5 g | M&N | May | 1931 | do do |
| Notes gold Series A call 100 %. Series. "B" call 101c | 1917 | 1,000 | 7.500,000 | 5 8 1017 | MAS | Sept | 1918-19 | do do do |
| merican Dist Tel Co (of N J)—Stock \$10,000,000 author
1st M collat trust call at 105 & int auth \$1,000,000 | 1906 | 1.000 | 256,000 | 5 11 1917 | A & O | April | 1 1926 | 15 Ex Pl. Jersey City, NJ
New York
Detroit Trust Co, Mich |
| Amer Still Alarm 1st M ser G 5s guar p & 1 | | 500 | 29,000 | 5 g | A & O | Apr 1 | 1923 | Detroit Trust Co, Mich |
| merican District Telegraph of N Y—Stock \$4,000,000
merican Express—Shares | treate | d as 100 | 3,839,200
18,000,000 | 2 in 1917 | Jaj | Jan 1 | 18.1% | Treas of, 15 Dey St, N Y
Office, 65 B'way, N |
| merican Gas & Elec—Common stock auth \$7,500,000 | ercare | 50 | 4.100.800 | See text | 0-1 | See te | xt | Checks mailed |
| Preferred (a & d) stock 6% cum auth \$7.500,000 red 120 | 1556 | 50 | | 6 in 1917 | Q-F | Aug 1 | 18,116% | do do |
| Collateral M \$6,282,000 gold callable at 105 G.xc* Debenture bonds g (Amer series) red 110 G.c*&r | 1907 | 100 &c | | 5 8 | MAN | May | 2007
12 2014 | Guaranty Trust Co, N Y |
| Sec.g notes \$2,500,000 due 20, \$500,000 21, call 100 4 Eq.c* | 1918 | 1,000 | 3.000.000 | 6 8 | J & J | Jan. | 1920-21 | New York |
| Secured Conv g notes \$3,500,000 auth call 100 1/2 NC.kc* | 1918 | 1,000 | 1,430,000 | 6 g | M & S | Mar 1 | 1921 | Guar Tr Co, N Y or Chie |
| Amer Graphophone Co—See caption Columbia Graphopho
merican Hide & Leather—Common stock \$17,500,000 | ne Co | below. | x11,500,000 | None pd. | 0-J | | | New York |
| Preferred (a & d) 7% cum \$17,500,000 (V 76, p 104) | | 100 | x13.000,000 | 5 in 1917 | A & O | Apr 1 | 1918.21 | Equitable Trust Co. N Y |
| 1st mtge \$10,000,000 g sink fd sub to call at 115Eg.c* | 1899 | 1,000 | 3,397,000 | 6 g | M & S | Sept 1 | 1919 | Equit Tr Co, Col Br, N Y |
| x Of these amounts, 2,259 shares of com. and 4,517 of | pref. a | re held in | trust. | | | | | |

DIRECTORS.—William H. Woodin (Pres.), A. B. Hepburn, S. S. De Lano (Treas.), J. M. Buick (V.-P.), W. G. Oakman, H. Rieman Duval, Gerald L. Hoyt, W. M. Hager (Asst. to Pres.), C. R. Woodin, W. C. Dickerman (V.-P.), Chas. J. Hardy (Gen. Counsel), Hanson R. Duval and John Sherman Hoyt. Secretary, is H. C. Wick. N. Y. office, 165 Broadway.—(V. 106, p. 192, 298, 930, 1902.)

AMERICAN CHAIN CO .- (V. 106, p 2651)

-(V. 106, p. 823, 1345, 1574 2346.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the \$10,000,000 com. and \$10,000,000 6% cum. pref. stock. See V. 73, p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. com. stock. V. 85, p. 285; V. 86, p. 110. Properties. V. 72, p. 185, 284, 937, 1037; V. 73, p. 968; V. 75, p. 1255. Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to July 1918, 114% quar. On com. in 1912 to May 1 1918, 6% yearly (134% Q.-F.). Report for 1917 in V. 106, p. 1226, showed: Net, \$2,213,755 (after deducting Federal taxes) pref. div. (6%), \$600,000 bal., sur., \$1,013,755 (less adjustments, \$6,000), against \$667,285 in 1916. Pres., A. L. Sylvester, 111 Fifth Ave., N. Y.—(V. 104, p. 951 V. 105, p. 2544; V. 106, p. 603, 1037, 1226.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Poca-hontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

AMERICAN COAL PRODUCTS CO.—See Barrett Co. (THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey. Makes crude and refined cotton oil and (through subsidiary companies) lard, soap, fertilizers, &c. Crude oil mills in all cotton-growing States; refineries in Northern and Southern cities. V. 77, p. 1872; V. 98, p. 1001.

DIVS.—] '03. '04. '05. '06. '07. '08. '09. '10. '11. '15. 1916 to June 1 '18. Com _% \ 4 1 1 2 (x) 3 5 5 236 1 4 yrly (1% Q.-M.) z From earnings of 1906-07, 4% Mar. 4 1908.

BONDS, &c.—Of the 5s of 1911 (\$15,000,000 auth.), \$5,000,000 were reserved to retire the 4½s due Nov. 1915 and the remaining \$5,000,000 for future purposes. No prior lien without written consent of 80% of the bonds. V. 92, p. 661, 1638. In Aug. 1917 sold \$7,500,000 1 and 2-yr. gold notes (\$2,500,000 series A, call. 100½, and \$5,000,000 series B, call. 101); from the proceeds \$5,000,000 were used to retire 2-year notes due Nov. 1. No prior liens without consent of 80% of the notes. V. 105, p. 911, 2011.

FAMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns of the U. S.; is engaged in all kinds of electrical protective service. V. 77, p. 148; V.81, p. 213. Messenger business is leased to Western Union Telegraph Co. from Jan. 1 1911 to Sept. 1927, the annual rental, payable in monthly installments, being based on past operating returns, subject to increase on growth of business. V. 94, p. 1121. Dividends in 1903, 34%; since to Apr. 1918, 4% yearly Q.J., with 1% extra in Jan. 1916, Jan. 1917 and Jan. 1918. Purchase money obligations, \$370,625. Guarantees principal and interest of N. Y. Fire Protection 1st M. 4s due Sept. 1 1954 and \$29,000 Amer. Still Alarm Co. 1st M. 5s.

Report for year ending Dec. 31 1917 showed:

Calendar Gross Net Interest Divs. Pai.

1917 - \$\frac{1}{2}\$ 2.21 2.368 \$\frac{1}{2}\$ 87.87,989 \$\frac{1}{2}\$ 12,268 \$\frac{1}{2}\$ (5%) \$\frac{1}{2}\$ 498.;

Dividends as above include 1% extra paid out of accumula Pres., W. L. Jacoby; Sec. and Asst. Aud., F. J. McLain; Drescher Aud., E. Y. Gallaher.—(V. 106, p. 398, 1579.)

Cal. year 1917, gross, \$1.053,223; total net, \$71.036; p. & l. surplus Jan. 1, \$800,931; total, \$871,967; dividends 2%, \$76,782; total surplus, Dec. 31, \$795,185. Office, 15 Dey St., N. Y.—(V. 104, p. 665, 2229.)

Partial Results (I.S.C.) 1917-Op.Rev.-1916. 1917-Net-1916. Jan. 1 to Dec. 31 (12 mos.) \$75,920,831 \$63,413,452 \$679,184 \$2,318,725

ANNUAL EARNINGS —As officially reported:

Yrs end Dec 31 '17 June 30 '17 Yrs end Dec 31 '17 June 30 '17,

Gross earns \$79,788,601 \$73,850,280 Gross inc. \$1,539,894 \$2,386,498
Oper exp. 78,547,106 71,779,764 Deductions. 282,301 184,949
Taxes — 562,310 540,373 Dividends (6)1,046,190 (8)1,401,470

Oper inc. \$679,184 \$1,530,143
Other inc. \$60,710 856,355 Bal., surplus \$211,403 \$800,079

Pres. — Treas. James F. Fargo, 65 Broadway.—(V. 103

AMERICAN GAS CO. (HOLDING CO.), PHILA.—(V. 106, p. 1576, 2231, 2651.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592 V. 101, p. 2168; V. 102, p. 137. V. 106, p. 298, 398. Controlled by interests affiliated with Gen. 7 Elec. Co. New 30.000 k.w. generating plant at Windsor, W. Va. (Central Power Co.), V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' El. Co. of Pittston, Pa. V. 102, p. 1719. Increased rates, see V. 105, p. 821.

STOCK.—Stockholders on April 28 1916 voted to increase the stock from \$7,500,000 to \$15,000,000, half to be pref. See V. 98, p. 1539, 1610, 1769; V. 97, p. 1585; V. 102, p. 1626, 1898; V. 101, p. 1887.

DIVIDENDS.— % ('10. '11. '12. '13. '14. '15. 1916 to July '18, Incl. On common, cash.—— 2½ 6 6½ 7½ 8 10 (2½ quar.)

Extra in stock (J. & J.)

BONDS, &c.—Coll. trust 5s, see V. 83, p. 1349, 1472 V. 86, p. 549, 1102-1531 V. 94, p. 700 V. 99, p. 1834. In 1914 \$1,000,000 to 100-year 6% debenture bonds were issued. V. 99, p. 51, 122.

The \$3,000,000 6% notes dated Jan. 1 1918 (total auth., \$5,000,000) are due \$2,500,000 Jan. 1 1920 and \$500,000 Jan. 1 1921, but callable at 100½. They are secured by \$5,063,000 First & Ref. M. bonds of Central Power Co., pledged to at least 166 2-3% of notes to be issued. V. 106, p. 192; V. 103, p. 2344 V. 106, p. 298, 608.

The 3-year 6% Secured Convertible gold notes dated Jan. 1 1918 are secured by deposit (at 70% of par) of First Mtge. 30-year 5% gold bonds of the Indiana General Service Co. The notes are callable as a whole or in amounts of not less than \$500,000 by lot at 1001½ and int. on six weeks? v. 103, p. 2344 V. 106, p. 298, 608.

The 3-year 6% Secured Convertible gold notes dated Jan. 1 1918 are secured by deposit (at 70% of par) of First Mtge. 30-year 5% gold bonds of the Indiana General Service Co. The notes are callable as a whole or in amounts of not less than \$500,000 by lot at 1001½ and int. on six weeks? notice, and are convertible at option of holder at par into the pledged bonds at 86¼ and int. to Mar. 1 1919, at 88 and int.

Leading Bond, &c., Issues of Controlled Companies Sept. 30 1917.

EARNINGS.—Years ended Dec. 31:

Cal. Gross Earns. Sur. (Sub.Cos.) Other Inc. Bond, &c., Bal. for Year—Sub. Cos. io Am. G. & E. Am. G. & E. Interest. Deb. Int. 1917——\$7.915.137 \$761.591 \$717.707 \$631.021 \$848.277 1916.—\$5.965.025 1,293.906 398.343 Chairman of Board, S. Z. Mitchell Pres., R. E. Breed Sec. & Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 106, p. 1345, 1463.

AMERICAN GLUE CO.—V. 106, p. 930, 819, 716. AMERICAN GRAPHOPHONE CO.—See Columbia Graphophone Co.

AMERICAN GRAPHOPHONE CO.—See Columbia Graphophone Co. AMERICAN HIDE & LEATHER CO.—OBGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing in May 1918, V. 106, p. 1853, 1747.

STOCK.—Of the amounts issued (\$13,000,000 pref. and \$11,500,000 common), \$451,700 pref. and \$225,900 com. is held in trust.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15 1905, 1% quar.; none since to Sept. 1 1916, when 5% was paid; 1917, Feb. and Oct., 2½%; 1918, April, 2½%, V. 103, p. 408, 753; V. 81, p. 1316. Overdue pref. divs. June 1 1916, about 114½%. V. 106, p. 2561.

| MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on first page.] | Bonds - | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------|---|---|---|--|--|--|
| American Ice Co— Common stock \$7,509,000 | 1902 | \$100
1,000
1,000
100
100
100
100
100
100 | 14,920,200
1,291,000
4,776,000
394,600
All-60 % paid
20,588,900
14,236,200
16,750,000
25,000,000
25,000,000
432,000 | 5 g 6 g See text See text 6 in 1917 See text 7 in 1917 6 g 4 g | Q-M
Q-M
Q-M
Q-F
Q-F
Q-J
Q-J
Q-J
Q-J
A & Q | Apr 1 1922
Aug 1 1942
June 29 '18, 90c
June 29 '18, 90c | New York Checks mailed do do Checks mailed |

M. ROBON, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Trogas.), Thomas J. Ryan, Lindsey Hopkins and C. E. Danforth. Office, 96 Cliff St., N. Y.—(V. 106, p. 1902, 2561.)

AMERICAN ICE CO.—ORGANIZATION.—Incorporated in New Jersey March 11 1899. Transacts a wholesale and retail business in N. Y. City, Phila., Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. Operates in N. Y. under name of Knickerbocker Ice Co., and 25% of its common. making the capitalization in hands of public about as shown above. War restrictions in 1918 as to prices and the making of artificial ice, the manufacture of which was resumed in June 1918, see V. 106, p. 1232, 1579, 1854, 2452.

From 1905 to Jan. 1917 substantially all of the company's \$15,000,000 old pref. stock (6% cum.) and \$7,500,000 com. stock was owned by the Amer. Ice Securities Co. In the latter month it was arranged (V. 104, p. 165, 363, 561) for the sake of economy to wind up the Securities Co.: (a) calling and paying off at par on March 31 its \$2,972,650 6% debentures; (b) replacing the Am. Ice Co.'s old pref. stock with \$15,000,000 6% non-cum. pref. (c) selling \$5,715,600 of this at 66%, with 40% bonus in com. to stockholders (V. 104, p. 453) or syndicate to provide for the debentures; (d) exchanging the \$19,047,300 stock of Securities Co. for 48% of the new pref. of Amer. Ice Co., and 25% common. For stock as adjusted see table above.

DIVIDEND.—No. 1, on new pref., Apr. 25 1917 to Apr. 25 1918, 1½% quar. V. 104, p. 1389.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s (\$6,500,000 auth. issue) are a first lien on real estate in Malne, New York, New Jersey, Pennsylvania. Maryland and District of Columbia, having an estimated value of \$7,968,871 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, \$384,000 have been retired by sink. fund beginning Aug. 1 1913, viz.; 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 1

Only \$287,400 were outstanding.

BONDS OF SUB-COMPANIES HELD BY PUBLIC OCT. 1 1917.

Hygienic Ice Co., Washington, \$27,400, extended at 6% (paid Q.-J.) from Jan. 1 1910, payable \$13,700 yearly; Boston Ice Co., due May 1 1918 (V. 78, p. 1963) (M. & N.), \$260,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Am. Ice Co., \$52,000; Interborough Ice Co. of N. Y. 5s due Jan. 1 1926, \$14,000; Germantown Ice Co. of Phila. 5s due Oct. 1 1919, \$10,000.

REPORT.—Year ending Oct. 31 1917, V. 108, p. 405; incl. sub. cost.

DIVIDENDS.—Com. and pref., 75c., paid quar. Dec. 1916, to Sept. 1917, incl.; Dec., 1917 and Mar. and June 1918, 90c. each. (V.105, p. 2096. REPORT.—For calendar year 1917 in full in V. 106, p. 1224, 1245, 1579. Cal. Total Net Pref. & Com. Balance, Total Years. Income. Earnings. Dividends. Surplus. Surplus. 1917.——\$6,830.394 \$3,746,122 \$1,574.175 \$2,171.947 *\$3,507.513 1916.——3,839.877 2,483,943 375,000 2,108,943 1,923,539 *After deducting \$587,973 sundry adjustments.

OFFICERS.—F. A. Vanderlip, Chairman of the Board; Pres., C. A. Stone, Vice-Presidents, Geo. J. Baldwin, Frederick Holbrook, Robert F. Herrick, Philip W. Henry, W. S. Kies, R. P. Tinsley, R. B. Sheridan and Harris H. D. Connick. The Secretary is Cecil Page and Treasurer Thomas W. Streeter. N. Y. office, 120 B way.—(V. 106, p. 1245, 1579.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the below-noted companies:

p. 2454; V. 105, p. 182, 906. Co-operates with General Electric Co. in Constructing electric locomotives. V. 79, p. 1022. Suit, V. 105,p. 2096. In Mar. 1918 sold Providence plant.—V. 106, p. 1232.

DIVIDENDS, &c.—Dividend on pref., 1¼ % quar. Dat. 1901 to July 1918 both incl. Div. on com. stock, 1¼ % quar. paid Aug. 1906 to Aug. 1908, both incl.; and 1¼ % quar. paid Sept. 1916 to July 1918, incl.; and 1% for Red Oross in July 1917. V. 103, p. 845; V. 87, p. 679.

BONDS, &c.—The final instaliment (\$1,336,000) of the \$6,000,000 5% serial gold notes of 1912 was paid off on July 1 1917. V. 105, p. 718.

UNFILLED ORDERS.—Unfilled locomotive orders on Dec. 31 1917 were \$75,624,849, against \$19,376,532 on June 30 1916. V. 106, p. 703, 931. Munition machinery was sold in Nov.1917. V. 105, p. 1899, 2544. On Apr. 30 1918, received an order from the Railroad Administration for some 700 locomotives. V. 106, p. 1861.

REPORT.—Report for year ending June 30 1917. V. 105, p. 906.

EARNINGS.—Six months ending Dec. 31 in V. 106, p. 703: 6 Mos. to Gross Net. after Bond, &c. Pf. Diss. Com. Divs. Balance, Dec. 31—Earnings. Taxes. Interest. (334%). (234%). Surplus. 1917.—\$35,959,126x\$4,067.074 \$97,823 \$875,000 \$625,000 \$2,469,251 1916.—37,863,594 3,714,351 \$3,517 \$75,000 \$625,000 \$2,469,251 1916.—37,863,594 3,714,351 \$3,517 \$75,000 \$625,000 \$2,469,251 1916.—37,863,594 3,714,351 \$3,517 \$75,000 \$625,000 \$2,469,251 1916.—37,863,594 3,714,351 \$3,517 \$75,000 \$625,000 \$2,469,251 1916.—39,303,298 \$29,987,438 Mfg., maint. & admin. expenses & deprec'n.—72,614,654 47,450,582 10,445,900 \$27,425,187 U. 8. & Can. tax on prof. \$2,205,319 795,000 1,750,000 1,750,000 1,750,000 do. Red Cross (1%)—250,000 3,000,000 \$73,933,878 \$486,124 \$706.—No provision was made in 1916-17 for "Excess Profits" taxes. DIRECTORS.—S. L. Schoonmaker (Chairman), Charles Hayden, Geo. R. Sheldon, John W. Griggs, Fred'k H. Stevens, Andrew Pietcher (Pres.), Harry Bronner, A. W. Mellon, L. L. Clarke, Albert H. Wiggin, Leigh Best (V.-Pres.), W. Spencer Robertson (Sec.) and J.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|------------------|-----------------------|-----------|-----------------|--------|------------------------------------|--|
| American Malting CoCommon stock \$6,000,000 | | \$100 | | | | | | |
| Preferred (a & d) 6% cum (See text) 2nd pref stock 7% cum (see text and V 103, p 1884) \$105,000 | | 100 | | See text | Q-F | May | 1 1918 114 | 15 Exch Pl, Jer City, NJ |
| 3rd pref stock (see text and V 103, p. 1884) \$195,000 | | 100 | 128,876 | new | new | Diay | 1 1010 173 | |
| First Ref M \$1,500,000 gold call 105 s fdYQ.xc* | 1916 | 1.000 | 900.000 | 5 g | | June 1 | 1926 | Guaranty Trust Co, N Y |
| American Piano Co—Common stock \$5.300,000 | | 100 | 3.161.100 | | | A | 110 1122 | Barbar March Co. W. 7 |
| Preferred (a & d) stock 7% cumulative \$6,000,000 | *** | 25 | 4,995,662 | 7 m 1917 | 0-1 | Apr 1 | 18 1% % | Bankers Trust Co N ? |
| First preferred (a & d) \$3,000,000 7% cumulative | | 25
50 | 1.498 830 | 7 in 1917 | M&S | Mar : | 30 '18 3 14 | By check |
| Preferred (a & d) 6% non-cumulative \$7,000,000 | | 50 | 6,328,800 | 3 in 1917 | M & S | Mar | 30 18 134 | By check |
| Collateral trust mortgage \$5,000,000 gold sinking fund_IBz
Lamson Con Store Service Co s f bondsIBs | 1903 | 500 &c
500 &c | | 5 g | A & O
F & A | Oct 1 | 1928
1922 | International Tr Co. Bos |
| American Power & Light Co—Common stock \$17,500,000. | 1902 | 100 | | 4 in 1917 | O-M | | 1918 1% | |
| Preferred (a & d) stock 6% cumulative \$5,000,000 | | 100 | 3.656.700 | 6 In 1917 | QJ | July 1 | 1918 136 | Checks mailed |
| Notes gold convertible to Aug 1921 red 102 see textx | 1911 | 100 &c | | 6 g | F & A | Aug 1 | 1921 | Guaranty Trust Co V |
| Gold deben bonds 6% call 110 (\$6,984,300 subser for). Bac | 1916 | 100 &c | | 6 g | MAS | Mar 1 | | Bankers Trust Co, N Y
New York |
| American Public Serv Co—Pref stock 7% cum, \$10,000,000 First Lieng call 105 Nxxk Convertible gold notes callable 101 Nxx.c* | 1912 | 100 &c | 2.171.100 | See text | J & D | Dec 1 | 1942 | New York |
| Convertible gold notes callable 101Nxx.c* | 1916 | 1.000 | 500,000 | 6 g | J & D | Mar 1 | | New York City |
| American Public Utilities Co-Common \$20,000,000. | | 100 | 2,995,000 | | | July | | Am Exch Nat Bank, N Y |
| Pref (a & d) 6% cum red 105 \$20,000,000 auth | 1912 | 500 &c | 4,465,900
456,300 | 6 g | J & D | Dec 1 | xt
1942 | do do Central Tr Co of III. Chie |
| Bonds (sec by coll: V 102.p 1164) \$3,500,000 call102 \(\text{Kx.c} \) | | 500 &c | | 6 8 | A & 0 | Apr 1 | | Logan Trust Co. Phila |
| Scrip for April 1918 dividend | 1918 | | 66,988 | 6 | A & O | Apr 1 | 1923 | Grand Rapids, Mich |
| American Radiator—Common stock
Preferred stock (not as to assets) 7% cumulative \$3,000,000 | | 100
100 | 12,278,400 | See text | Q-M | See te | xt | Off 816 So Mich Ave, Chie |
| Amer Pefrig Trans Co—Eq notes due \$57,000-\$59,000 s-a. v | 1911 | 1,000 | 354,000 | 7 10 1917 | I & D | Dec '1 | 8-June'21 | Guaranty Trust Co. N Y |
| Amer Refrig Trans Co—Eq notes due \$57,000-\$59,000 s-a_x
Equipment notes due \$24,000 s-a_x | 1912 | 1,000 | 216,000 | 5 | J&D | Dec ' | 8-June 21
8-Dec 22
18-May 23 | |
| do do Ser C due \$105,000 s-ax | 1913 | 1,000 | | 5 | J & D | Nov' | 18-May 23 | First Tr & Sav Bk, Chic |

1869. 1895.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Bonds - | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------|--------------------------|---|--|--|--|--|
| American Shipbuilding—Stock common \$15,000,000 | 1917 | 100
100
100
100 | 7,900,000
19,867,500
3,682,500
60,99,000
50,000,000
11,000,000
3,952,800
1,716,800
142,240 shrs
3,000,000
1,500,000
45,000,000 | 7 in 1917 6 5 See text 7 in 1917 12 in 1917 6 in 1917 See text 4 7 7 in 1917 | Q—F
Q—J
Q—M15
Q—M 5
Q—M 31
Q—M 31
P—M 31
P—M 34 | May 1 '18 1 14 July 1 1918 1 14 July 1 1918 1 14 June 15 '18 1 14 June 1 1918 1 14 Apr 1 1947 | 120 Broadway, New York do do do 120 Broadway, New York do do do Central Trust Co, N Y Memphis, Tenn do do Checks mailed Guaranty Trust Co. N Y Philadelphia do Checks mailed |

STOCK.—Pref. "A" is preferred over "B" only as to dividends. There is to be set aside from income for retirement of stock at par yearly on July 1 beginning 1914 1% on pref. stock ser. At an after the annual to 16% and \$202.400 (of the \$16.448.800 outstanding) called for payment on July 2 1917. V. 104, p. 1047. See V. 100, p. 529; V. 94, p. 1628. Pref. stock has no voting power unless dividends for one year remain unpaid. In Jan. 1917 the American Smelting & Refining Co. as owner of all the \$30.000,000 common stock and guarantor of the \$30.000,000 pref. "B" stock offered to give in exchange for pref. "B" its own 1st M. 5s of 1917. \$ for \$. See V. 104, p. 363. In March 1917 the plan was declared operative. On Dec. 31 1917 \$26,317,500 of the \$30,000,000 had thus been exchanged. This measure is preparatory to the winding up of the Securities Co. for sake of economy. V. 105, p. 668.

In May 1917 the holders of the (uncalled) \$16,255.400 Series A pref. stock were similarly offered the right to exchange for an equal par amount of First Mage. 5% bonds of the Refining Co. plus cash \$7 50 per share. On Dec. 31 1917 \$8,264.100 of the issue was hold in treasury. V. 105, p. 608.

DIVIDENDS.—On both classes of pref. stock in full to July 1 1918. Incl. 9% on 1st pref. 5% on 2d (now Q. stock in full to July 1 1918. Incl. 9% on 1st pref. 5% on 2d (now Q. stock in full to July 1 1918. Incl. 9% on 1st pref. 5% on 2d (now Q. stock in full to July 1 1918. Incl. 9% on 1st pref. 5% on 2d (now Q. stock in full to July 1 1918. Incl. 9% on 1st pref. 5%. Pants: right soft stock in full to July 1 1918. Incl. 9% on 1st pref. 5%. Pants: right soft stock of the treatment of and builton, copper builton and opper materials and operated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operated April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operated April 4 1899 under laws o

| REPORT (Incl. Securities Co.).—For 1917 in V
Calendar Years—
Smelting, refining, &c | 1917.
\$24,125,684
4,069,243 | \$22,574,527
2,725,222 |
|---|------------------------------------|-------------------------------|
| Gross income Administration, &c., expenses Taxes including Federal taxes in 1917 | \$31,602,616
\$1,482,458 | \$28.117,831
\$1,162,386 |
| Taxes including Federal taxes in 1917 Depreciation & amortization Debenture interest (Am. Sm. Sec. Co.) | 3,849,971 $4,954,483$ $25,450$ | 985,965 $2,040,048$ $677,183$ |
| Bond interest (Am. S. & R. Co.) | 1,208,798 | 1.000.000 |
| Charges, profit and loss | | 100,000 |
| Life insurance fund | \$500,000
699.572
513,094 | \$993,258
1,500,000 |
| American Securities & Rejaining Co.— Preferred dividend (7%)———————————————————————————————————— | 3,500,000
4,269,860
(7%) | 3,140,576 |
| | | |

Total deductions

Total deductions

Surplus

Surplus

Surplus

DIRECTORS.—Simon Guggenheim (Chairman), Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, Edward Brush (V.-P.), Walter T. Page, W. S. McCornick, Karl Eilers (V.-P.), Frank W. Hills (Compt.), Charles Earl, Edgar L. Newhouse (V.-P.), Willard S. Morse, John N. Steele, Joseph Clendenin (V.-P.), J. K. MacGowan (V.-P.), Leopold Frederick, H. A. Prosser, Judd Stewart (Gen. Aud.), R. W. Straus, William Loeb Jr., C. W. Whitley, W. M. Drury, F. H. Brownell (V.-P.), L. G. Eakins, H. A. Guess, C. A. H. de Saulles, N. R. Wagner and Frank R. Railff. Office, 120 B'way, N. Y.— (V. 106, p. 298, 608; V. 106, p. 925, 1346, 1456, 14579.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am. Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorkiyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorkiyn, Del., plant closed. In May 1915 the auth. stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

DIVS. ('03-'06. '07.'08. '09.'10. '11. '12. '13. '14. '15. to' 17. '1918.

Com.—% 10 yly. 10½ 13 19 20 20 12½ 12 9 12 yly. 2, 3, 3, -do extra

In Jan. 1918 only 2% was paid on the common shares. V. 105, p. 2274.

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (Y. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Clgar Co. pref. stock (Y. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock.

REPORT.—Repor for year ending Dec. 31 1917 (in V. 106, p. 1227);

Calendar Year—

Not earnings.

Preferred dividends (6%)

Common dividends

118/1,210,000 (12) 1320,000

*After deducting Federal and war excess profits taxes.

Pres., Martin J. Condon; Treas., M. E., Finch. Office, Memphis, Tenn.

—(V. 104, p. 665, 762; V. 105, p. 2274; V. 106, p. 501, 1037, 1227.)

AMFRICAN STEEL FOUNDPIFS.—ORGANIZATION.—Incorporated porated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575. V. 103, p. 495; V. 101, p. 1373. In March 1918 had a considerable volume of U. S. Gov. work on its books. V. 106, p. 1033. STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from \$18,110,000 common and \$19,540,000 pref. to \$17,184,000 of one class only. V. 86, p. 170, 482, 605, 722, 796; V. 87, p. 40.

BONDS, &c.—The 1st Mtge. 6s, amounting formerly to \$3,900,000 and on Dec. 31 1916 to \$1,586,500. were called and paid off Oct. 1 1917. Notes payable to banks Dec. 31 1917, \$3,125,000.

DIVS.— 1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917, 1918.

Notes payable to banks Dec. 31 1917, \$3,125,000.

DIVS.— { 1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918. Per cent ... { 3½ 2½ 0 2 2 0 1¼ 6 1¾ 1½ REPORT.—Year 1917, V. 106, p. 1033; 3 mos. to Mar.31, V. 106, p. 1902. Cal. Gross Net, after Other Interest Dividends Balance, Years. Sales. Deprec'n. Income. & Res'ee. Paid. Sur. or Def. \$3 8 8 8 94.626 1916. 31,361,006 4,102,823 122,987 807,753 (1¼)214,800 sr.3,994,626 1915. 10,024,870 313,242 189,523 722,339 def.219,574 3 mos. 3 mos. 1918 3 mos...... 2,059,850 41,170 *594,427 (1¾)300,720 sr.1,206,873 1917 3 mos..... 3,104,814 75,164 778,576 (1¾)214,800 sr.2,186,602 1916 3 mos..... 783,707 23,835 311,932 sr.495,610

* Includes in year 1917 \$2.287,600 excess profits and income taxes; likewise in first quarter of 1918, \$548,000. Total profit and loss surplus, Dec. 31 1917, \$6,429,228, against \$3,651,670, Dec. 31 1916.

Directors.—Charles Miller, R. P. Lamont, F. E. Patterson, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, E. E. Goltra, Arthur J. Eddy, Geo. E. Scott, R. H. Ripley. President, Robert P. Lamont; Act. Pres., R. H. Ripley; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley; 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Compt., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 105, p. 1803; V. 106, p. 501, 608, 1033, 1902.)

W. Epple; Compt., Thos. Drever; Gen. Counsei, Max Pam. Office, Chicago.—(V. 105, p. 1803; V. 106, p. 501, 608, 1033, 1902.)

AMERICAN STORES CO —ORGANIZATION.—Incorp. In Dela. March 29 1917. Owns over 31,000 shares of the 35,000 shares of common stock of the Acme Tea Co. (see above), and also the business and assets of the following chain store companies; Robinson & Crawford, the Bell Co., Childs Grocery Co. and George M. Dunlap Co. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. As at Jan. 1 1917 was operating 1,223 stores in Penna., N. J., Dela. and Md. against 753 in 1913.

Deals in food products, ceffees, groceries, meats, etc. (V. 104, p. 1491.

STOCK.—The pref. stock is convertible prior to Jan. 1 1927 into common stock, 1 1-3 shares of common for one of pref. Divs., Q.-J. Sinking fund, 2% per ann. from July 1 1918. Net tangible assets must be 125% of pref.; net quick assets, 75%. Default gives 1st pref. voting power till default is cured. The \$4,000,000 1st pref. in reserve is only issuable under restrictions. There are neither bonds nor mortgages (except purchase money mortgages) and none can be created, nor authorized pref. stocks be increased without consent of 66 2-3% of outstanding pref. issues. (V. 104, p. 1491. 1705, 2013.) Initial dividends of 1½% paid on the 1st and 2d pref. stocks be increased without consent of 66 2-3% of outstanding pref. issues. (V. 104, p. 1491. 1705, 2013.) Initial dividends of 1½% paid on the 1st and 2d pref. stocks be increased of 1917. On 1st pref., Oct. 1 1917, 1½%. On 1st and 2d pref. Sales.—Jan. 1 to Aug. 11———1917.

Sales.—Jan. 1 to Aug. 11——1917.

Sales.—Jan. 1 to Aug. 11——1917.

Sales.—Pres., Samuel Robinson; Sec., E. J. Flanigan; Treas., Wm. M. Robinson. Directors.—Samuel M. Clement Jr., Joseph Gilfillan, Samuel Robinson, Robert H. Crawford, D. P. Childs, George M. Dunlap Jr., John Eagleson, Geo. R. Pelouze, J. K. Trimble and F. W. Bacon of Chandier & Co., Inc., and Charles Counselman. Office, Philadelphia.—(V. 105, p. 1211; V. 106, p. 925, 245

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|--------------|---|--|--|---|---|
| American Sumatra Tobacco Co—Common stock \$7,000,000 Pref stock (pref. A. & D.) \$2,000,000 7% cum call 110 Three-year 5% gold notes \$1,250,000 red 101 G.c.* American Telegraph & Cable—Stock 5% rental American Telephone & Telegraph—Stock \$500,000,000 Collateral trust mortgage gold (V 70, p 40) OB.so* Convertible bonds redeemable at 105 (text).OB.xxc*&r* Convertible bonds redeemable test. Sinking fund collateral trust bonds s fd 1% call 105 OB West T & T Co coll trust bonds s 10,000,000 assum.OB.so* Conv bonds \$50,000,000 conv after 2 yrs into stock at 106 One-year notes of associate cos endorsed 195 Broadway Corp. notes endorsed American Thread—Pref (a & d) stk \$6,000,000 5% cum g or £ First mortgage \$6,000,000 gold or £ G.xc. American Tobacco Co—Com. stk ("A") \$50,000,000 auth. Class B (non-voting) \$50,000,000 Preferred (a & d) % \$54,010,600 (see text). Gold bonds (not mortgage) \$56,100,000 auth G.xc.&r Consolidated Tobacco coll trust mtge gold G.xc.&r Consolidated Tobacco coll trust mtge gold G.xc.&r O'day discount notes. Dividend scrip payable at maturity at holders' option, either in cash or ClassB common stock | 81916
 | 50 &c | 441,892,800 78,000,000 2,589,000 13,135,500 79,195,500 9,985,000 4,700,000 4,700,000 4,700,000 4,90,475 6,000,000 40,242,400 See scripbe 52,699,704,200 | 8 in 1917
4 g
4 g
4 g
5 g
5 g
6 6
5
5 in 1917
4 g or £
201n1917
low
6 g
4 g
4 g
6 g | J M & S
M & S
M & S
J & D
J & J
F & A
J J & J
J & J
Q — M
Q — J
A & O
F & A | July 15 '18, 2%
July 1 1929
Mch 1 1936
Mch 1 1938
Dec 1 1946
Jan 1 1932
1925
Feb 1 1919
July 1 1920 | Checks malled N Y. Bos. Lond & Amst N Y. Boston and Amstd do New York and Boston Old Colony Tr Co, Bos do do do Guar Tr Co, N Y, & Lon do Checks malled Guaranty Trust Co, N Y do |

REPORT.—For year end. Dec. 31 1917, V. 106, p. 1121. 1225.

Cal. Net Net Depre- Insurance, Distients Balance, Year—Profits. Income. ciation. Impts., &c. (7%). sur, or def. 1917. \$10.055.291 \$14.212.787 \$2.000.000 \$4.000.000 \$6.199.972 \$81, 191.815 \$1916. 9.756.379 13.703.443 2.000.000 \$3.833.562 6.299.972 \$2.019.909 1915. 2.991.465 6.870.191 790.305 481.907 6.299.972 \$2.019.909 1915. 2.991.465 6.870.191 790.305 481.907 6.299.972 \$2.019.909 Total surplus Dec. 31 1917. \$20.261.527; total cash in hand. on deposit and short-term loans, \$40.493.252. Compare V. 106, p. 1121.

DIRECTORS.—Earl D. Babst (Pres.) Washington B. Thomas (V.-P.) George H. Frazier (V.-P.), Albert H. Wiggin, Nathan C. Kingsbury, James H. Douglas, Samuel Carr, Philip Stockton, Samuel McRoberts, Edwin S. Marston, Charles H. Allen and Edwin F. Aktins. V.-Pres., Robt. M. Parker; Treas., W. Edward Foster; Sec., Joseph E. Freeman. Executive Committee: Earl D. Babst, George H. Frazier, Edwin S. Marston, Samuel McRoberts, Washington B. Thomas, Albert H. Wiggin, N. Y. office, 117 Wall St.—(V. 106, p. 192, 398, 1121, 1225, 1346, 2012.)

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incor-

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union.—V. 106,p.710.

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotla and England. Leased until 1932 to Western Union.—V. 106, p. 710.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents in the U. S. V. 105, p. 1710; V. 85, p. 1554; also owns the system of ions-distance telephone intens by which they are united. Pupin patents, V. 72, p. 0.77; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies operating under the Bell patents in the U. S. V. 105, p. 1710; V. 85, p. 1554; also owns the system of ions-distance telephone intens by which they are united. Pupin patents, V. 72, p. 0.77; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies readly reduced in united states of the state of the

these convertible bonds."

BONDS.—The (closed) \$80,000,000 5% 30-year Sinking Fund Collateral Trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710. Security for 5% Collateral Trust Bonds of 1916 as of Dec. 31 1917.
\$10,900,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
34,462,000 stock of New York Tel. Co. (V. 103, p. 1122; V. 102, p. 708).
12,208,700 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986).
23,377,000 stock of Southwestern T. & T. Co. of N. Y. (V. 104, p. 77).
13,600,000 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).

Balance, surplus..... \$5,989,492 \$6,891,090 \$5,518,047 \$4,762,139 Bal. sheet of Dec. 31 1917 shows p. & i. surplus \$82,373,560. Bal. sheet of Dec. 31 1917 snows p. & 1. surplus \$82,573,000.

DIRECTORS.—Theo. N. Vail (Pres.), Geo. F. Baker, Alexander Cochrane, Union N. Bethell (senior V.-P.), W. Murray Crane, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Moses Williams, Eugene V. R. Thayer, Henry L. Higgiason, Lewis Cass Ledyard, Charles F. Adams, G. P. Gardner, Philip Stockton and G. D. Milne. Chas. G. Du Bois, Compt.; Sec., A. A. Marsters, Treas., Geo. D. Milne. Offices, 195 B'way, N. Y., and 125 Milk St., Boston.—(V. 106, p. 2124, 2561, 2651.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V 67, p. 1158). Common stock, \$6,000,000 (\$4 50 per \$5 share paid in).

Late Dits.— '05.'06.'07.'08.'09.'10.'11.'12.'13.'14.'15.'16.'17.'18.

Com.cts.per sh. 28 49 63 45 18 67½ 45 27 54 81 45 81 76½ (7).

BONDS.—See application to list in full, V. 70., p. 179; also V. 76, p. 296. In 1901 purchased control of Wool Exchange., owning building 260 West Broadway, subject to first intge. of \$250,000. V. 73, g. 289, 393, 446.

REPORT.—For 11 mos. ending Feb. 28 1917, in V. 105, p. 71, showed; Gross profits, \$2,272,423 (agst. \$2,311,593 for year ending Mar. 31 1916); bond int., \$220,000; deprec'n, \$501,721; bond redemp. fund, \$83,218. sundries, \$49,314; reserve for contingency on stocks in trade, \$250,000; perf. div. (5%), \$244,524; com. div. (17%), \$918,000; bal., sur., \$5,646; Pres., R. O. Kerr, Montclair, N. J.; Sec. & Treas., J. G. Wylie, 260 West B'way, N. Y.—(V. 103, p. 241, 403; V. 105, p. 71; V. 106, p. 926.)

B'way, N. Y.—(V. 103, p. 241, 403; V. 105, p. 71; V. 106, p. 926.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court heid the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. The list of properties remaining after the aforesaid sale was given in V. 94, p. 280. In April 1918 the U. S. Govt. took over the Bull Durham output of the Durham, N. C., plants 2,000,000 pounds monthly for its fighting force abroad. V. 106, p. 1463, 1579.

Owns a majority of the stock of the American Cigar Co. See results for 1917. V. 105, p. 2544. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394.

In April 1918 the Federal Trade Commission charged the company with unfair methods of competition. V. 106, p. 1798.

DISINTEGRATION.—The plan of Oct. 1911 (see V. 93, p. 1122, 1325, 1557, 1603, 1670) divided up the business of the company and its allies among "14 separate and independent companies, no one of them having sontrol of or dominance in the trade as to any of the products manufactured by it, or as to purchase of raw material, and no one of them having any interest, by way of ownership of stock or otherwise, in any of the others. Subsequent status, V. 95, p. 1405; V. 100, p. 311, 644; V. 102, p. 970. The leading independent companies resulting from the disintegration are

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|---|--|--------------------------------|-------------------------|---|--|
| American Type Founders—Common stock Preferred (a & d) stock 7% cum \$3,000,000 red 105. Deb gold \$1,000,000 s f \$20,000 y'ly began Sept 1900. Bas Deb gold \$2,000,000 red 106 s fd \$30,000 y'ly (text) G.s Deb gold \$1,000,000 g call 105 s fd \$40,000 yearly G cs Amer Water Wks & Elec Co., Inc.—Com stock \$10,000,000 Pirst pref (a & d) 7% cum stock red 110 \$10,000,000 | 1909 | \$100
100
100 &c
100 &c
100 &c
100 | 2,360,600
628,100
945,700 | 7 in 1917
6 g
6 g
6 g | M & N
M & N
M & N | July 15 1918,1%
July 15 1918,1%
May 1 1926
May 1 1939
May 1 1937
May 15 18, 1 14 | Bankers Trust Co, N Y Guaranty Trust Co, N I do do |
| 6% participating pref stock red 105 \$10,000,000. Ba co Collateral trust bonds \$20,000,000 auth call 10214. Ba co American Window Glass Co—Pref stk \$4,000,000 7% cum First Mtge & Collat bonds sinking fund call par. American Window Glass Machine—Com stock \$13,000,000. Preferred a & d stock 7% cumulative \$7,000,000. | 1914 | 100 &c
100 &c
100
1,000
100
100 | 10,000,000
16,900,000
4,000,000 | 5 g
7
6 g | A & 0
M & 8 7 | Apr 1 1934 | N Y. London & Paris By check from Pittsburgi Farmers Dep N Bk, Pitts |
| American Woolen—Common stock \$20,000,000 Preferred stock 7% cum (a & d) \$40,000,000 auth Ayer Mills Con & Equip notes gup & 1 (all at 102 do guar p & 1 (end) call at 102 American Writing Paper—Common stock | 1916 | 100
100
1,000
1,000 | 20,000,000
40,000,000
1,000,000
1,000,000 | 5 in 1917
7 in 1917
5 | Q-J 15
M & 8 | July 15 19181 4
July 15 18.1 4 %
Mar 1 1919
Mar 1 1920 | |
| Preferred (a & 6) stock 7% cumulative \$12,500,000 | 1899 | 1,000 | 12.500,000 | | J & J | Apr 1 1913 1%
July 1 1919 | Checks mailed
New York and Boston |

Liggett & Myers, P. Lorillard Co., Reynolds Co., American Snuff Co., George W. Helme Co., and Weyman-Bruton.

George W. Helme Co., and Weyman-Bruton.

STOCK.—The pref. stock all ranks now as 6% cumulative with full voting rights. V. 102, p. 523. The shareholders voted March 14 1917 to retire \$25,989,400 of treasury preferred capital stock, thus reducing the authorized pref. from \$80,000,000 to \$54,010,600. V. 104, p. 766, 1047.

To place the company in a position to issue stock should occasion arise in the future, the shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B," having the same rights to dividends and upon liquidation as any other shares of common stock, but without any voting right or privilege. The company, it was announced, has no plan for selling any of the proposed non-voting Class B common stock under developments which can now be foreseen. But see "Dividends" below. V. 105, p. 2367.

foreseen. But see "Dividends" below. V. 105, p. 2367.

DIVIDENDS.—On common stock since "disintegration" of 1911 to 1912.

Year—

1912. 1913. 1914. 1915 to Dec. 1917. 1918.

Regular, cash....(%) 7½ 20 20 (text) 20 (5% Q.-M.) text

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 \$20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of \$15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 6% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity at option of the holder, either in cash or common stock "B" at par. Provision will thus be made for the note issue below described, &c. Accordingly paid quar. 5% in scrip Mar. 1 and again June 1918. V. 106, p. 193, 298, 608, 1902, 2452.

NOTES.—In Nov. 1917 a syndicate took an issue of \$25,000,000 6%

NOTES.—In Nov. 1917 a syndicate took an issue of \$25,000,000 6% 90-day discount notes to provide for the greatly increased business. These notes being subject to rediscount, were renewed in May 1918. V. 106, p. 2231; V. 105, p. 1899, 2000, 2186. As to scrip, see dividends above.

REPORT.—Report for year ending Dec. 31 1917, in V. 106, p. 1121.

Cal. Net Bond Pref. Div. Com. Div. Bal.,
Year— Sales. Income. Int., &c. (6%). (20%). Surp.
1917. ***89,920,249**\$13,563,665 **\$52,980 **\$3,161,982 **\$8,048,480 **\$2,100,223
1916. **70,009,437 **12,412,623 **14,566 **3,161,982 **\$8,048,480 **2,100,233
1915. 64,710,286 **11,434,019 **199,438 **3,162,770 **8,048,480 **23,331
1914. 69,339,084 **11,836,931 **201,746 **3,167,243 **8,048,480 **419,462

***After deducting Federal excess profits and income taxes.

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, C. S. Keene, W. H. O'Brien and G. W. Hill (V.-Ps.), Daniel Hall, J. T. Wilcox, Allie L. Sylvester, J. C. Englehard, M. W. Reed, James C. Brady and J. H. Mahler, and C. F. Neiley (Sec.), Richard J. Boylan (Asst. Sec.), and J. M. W. Hicks (Treas.). Office, 111 Fifth Ave., N. Y.—(V. 106, p. 2453.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55. p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703. Owns \$1,000,000 Barnhart Brothers & Spindler com, stock and guarantees the \$1,250,000 7% ist pref. (par \$100; dividends (Q.-F.); also \$750,000 7% 2d pref. stock, prin. & divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

DIVIDENDS.—On common, Oct. 1898 to July 1918, incl., 4% p. an. addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% rip; May 1913, 2%, scrip, was paid; Mar. 1917, 2% scrip, applicable in syment for bonds of 1917. V. 104, p. 1265.

DEBENTURES.—Of the 6% debentures dated May 1 1909, \$800,000 to be used to retire the old debentures. A sinking fund of \$30,000 and \$5000 additional when the old debentures are retired will be used to purch the debentures at not over 106 or draw them by lot at 106 and int. V. p. 627; V 89, p. 1068. On Aug. 31 1917 notes payable aggregated \$1,1000, against \$1,065,000 in 1916.

AMERICAN WATER WORKS & ELECTRIC CO., INC.—ORGANI ZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), and freed from all the guaranties and endorsements of the old company, took over practically all of the properties of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519.

Properties owned or controlled: (a) Water-works supplying 90 cities and towns in U. 8. [see capitalization V. 105, p. 1519; V. 102, p. 713; V.87, p.1092; V. 91, p. 158; V. 95, p. 1547; V. 97, p. 959, 1050; V. 98, p. 1005; V. 100, p. 558]. (b) West Penn Trac. & Water Power Co. ["Elec. Ry. Sec." and V. 105, p. 1518; V. 102, p. 891; V. 104, p. 766. (c) Through exchange of California-Idaho Co. bonds (V. 97, p. 1118), title to 33,000 acres of land in Sacramento Valley.

VOTING TRUST.—All of the stock is vested for 5 years from Apr. 27 1914 in 5 voting trustees, viz., E. C. Converse, William Nelson Cromwell. Hewland Davis, Andrew Squire and A. H. Wiggin.

STOCKS.—The 6% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year on both. In 1917 the outstanding common was increased from \$7,000,000 to \$9,200,000 and the first pref. from \$5,000,000 to \$5,450,000 per plan in V. 104, p. 1803; V. 105, p. 182.

DIVIDENDS.—The accumulated dividends having been discharged as above stated (compare V. 106, p. 50), a quarterly 1% was paid Nov. 26 1917, Feb. 26 and May 15 1918 on the \$5,450,000 7% cum. 1st pref. stock.

BONDS.—Of the collat. trust 5s (\$20,000,000 authorized issue), \$17,840,000 had been issued to June 30 1917, of which \$599,900 were in the treasury, \$756,000 had been retired and canceled, and \$183,700 otherwise disposed of; \$468,460 were piedged as collateral to bank loans of subsidiary or allied companies and \$15.832,000 were otherwise held. V. 105, p. 1519. The subsidiary water cos. on June 30 1917 had outstanding \$24,417,500.

EARNINGS.—Of subsidiaries (water, traction and power) and parent co. $^{\circ}$ $_{-3}$ $_{Mos.}$ to $_{Mar.}$ $_{31}$ $_{-9}$ $_{Mos.}$ to $_{Mar.}$ $_{31}$ $_{-1918.}$ $_{1917.}$ $_{1917-18.}$ $_{1916-17.}$ $_{1918.}$ $_{1916-17.}$ $_{1918.}$ $_{1916-17.}$ $_{1918.}$ $_{1919.$ Gross subsidiary cos... \$3 Parent company (net)... Bal., sur., after int... REPORT.—For year end. June 30 1917 in V.105, p.1308, 1518, showing:

Earnings (Sub. Water Cos.)—

Gross earnings.

Step op. exp. & taxes) \$4,501,306 \$4,118,045 \$4,173,256 \$1,100 Total income (Am. W. W. & El. Co.) \$1,538,016 Net earnings (Am. W. W. & El. Co.) \$1,462,582 Bond, &c., interest, &c... 814,347 \$994,475 \$946,122 467,484 Net income (Am. W. W. & El. Co.) \$648,235 \$509,133 \$478 OFFICERS.—Pres., H. Hobart Porter; V.-P., J. H. Purdy; V.-Treas., Cecil S. Ashdown; V.-P. & Sec., Harry E. Towle; Asst. Sec., V. Dunbar; Asst. Treas., H. D. Tiliy. Office, 50 Broad St., N. Y.—(V. p. 298, 501, 1798, 2124.)

AMERICAN WINDOW GLASS CO.—See Am. Window Glass Mach Co. below and report in V. 105, p. 1705.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION —Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. Apr. 30 1918 owned \$12,997,988 of the \$13,000,000 com. stock of Amer. Window Glass Co. (V. 105, p. 1705) and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

707. Apr. 30 1918 owned \$12,997,988 of the \$13,000,000 com. stock of Amer. Window Glass Co. (V. 105, p. 1705) and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027. DIVIDENDS.—An initial dividend of 7% was paid on the pref. stock in Nov. 1915, and in 1916 in Jan. 7%. April 1649, July 12% and Nov. 1214, M. in 1917. Feb. and April, each 12%; on Aug. 14. 10%. and on Jan. 19 1918, 144, M. this discharging all the accumulated dividends; Apr. and July 1918, regular quarterly 134%. Initial dividend of 10% on common was paid June 29 1918. V. 106, p. 2652.

REPORT.—Report of the Machine Co. for year ended April 30 1918 (V. 106, p. 2231) showed: Net income (after taxes, &c.), \$1,777,907; dividends paid (26½%), \$1,854,648; bal., def., \$76,740, against a surplus of \$84,553 for the previous fiscal year (V. 106, p. 2231). Report of the Amer. Window Glass Co. for year ended Aug. 31 1917, see V. 105, p. 1705; V. 106, p. 192.

AMERICAN WOOLEN CO. (OF MASS.)—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the N. J. company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills. Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580 V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1142; V. 71, p. 1316; V. 101, p. 529, 1554; 1715; V. 102, p. 253, 347, 802, 1542. Bank loans Dec. 31 1917, \$19, 184, 550.—V. 106, p. 1032; V. 91, p. 1142; V. 71, p. 1316; V. 101, p. 529, 1554; 1715; V. 102, p. 253, 147, 802, 1542. Bank loans Dec. 31 1917, \$19, 184, 550.—V. 106, p. 102; p. 253, 147, 802, 1542. Bank loans Dec. 31 1917, \$19, 184, 550.—V. 106, p. 102, p. 283, 247, 802, 1542. Bank loans Dec. 31 1917, \$19, 184, 550.—V. 106, p. 102, p. 283, 147, 2012, 2179, 2180.

The Workston of the Washington of the May 1918 owned or controlled (a) cards, 1.036 sets woolen and 271 worsted; 1807, 1807, 1807, 1807, 1807, 1807, 1807, 1807,

V. 106, p. 1032.

EARNINGS.—Report for year 1917, in V. 106, p. 1032, 1043, showed:

1917. 1916. 1915.

Net profits \$15,664,985 \$8,210,761 \$5,160,295 \$2,788,602

Pref. dividend (7%) \$2,800,000 \$2,800,000 \$2,800,000 \$2,800,000

Common dividend (5%) 1,000,000 1,000,000

Insurance, &c., fund 2,500,000

Reserve for taxes 3,000,000

Depreciation 3,320,829 2,346,943 1,079,609

Bal., sur. or def___sur.\$3,044,156 sr\$2,063,819 sr\$1,280,685 def.\$11,398

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rat? | When
Payable | Last Dit | | Places Where Interest and
Dividends are Payable |
|--|--------------------------------------|---|--|--|--|---|---|--|
| American Zinc Lead & Smelting Co—Common stock Prefstock cum 24% (entitled to \$100 per share in liquidation) Granby Mining & Smelting 1st M (closed) assumed call sk fd, \$100.000 yearly | 1911
1915
1913
1909
1918 | 50
£1
1,000
100 &c
1,000
100
1,000
1,000
100 &c | 1,900,000
116,562,500
See text
5,869,000
2,170,700
Piedged
100,000,000
In treasury.
50,000,000
60,000,000
14,985,000
13,818,700 | 24% in 17
5 g
17% in 17
See text
5 g
6 g
See text
Quar.
4 ½ g
6 g | J & D
Q-F 28
See text
J & B
M & 8
Jan
J & D 15 | May 1 19 June 192 May 27 ' Jan 15 '18 June 1 19 Sept 1 19 Sept 193 Jan 15 '11 June 1 19 J'ne 15 | 018 6%
06
18 4%
1.15%
41
118
38 2%
119-24
918 144 | Boston Mass Chicago Northern Tr Co National City Bank. N Y Guar TrCo, N Y, Lon, &c ist Nat Bk, N Y & C C N Y Ba& W PBonb& Co La Bankers Trust Co, N Y Farmers L & Tr Co, N Y do do Chicago (CC) & N Y Checks mailed |
| GUIDMENTS For March 1019 aggregated \$1 600 000 | | | | | | | | |

SHIPMENTS.—For March 1918 aggregated \$1,600,000, this being a new high record, while the orders then coming in were still on the increase. V. 106, p. 1902.
Chairman, Walter T. Rosen; Pres., George A. Galliver; Sec., Edwin S. Smith, Holyoke, Mass.; Treas., E. B. Hutchinson.

switch record, while the orders then coming in were still on the increase. V. 106, p. 1902.

V. 106, p. 1902.

Chairman, Walter T. Rosen; Pres., George A. Galliver; Sec., Edwin S. Smith, Holyoke, Mass.; Treas., E. B. Hutchinson.

NEW DIRECTORS,—Elected in Feb. 1917.

Faras, James N. Wallace, C. J. Schmidlapp, Harry B. Lake, Frank M. The Common of the

REPORT.—For cal. year 1917 (V. 106, p. 1895), with balance sheet, was in V. 104, p. 1796. Silver production in 1917, V. 105 p. 1211.

Years ending Dec. 31— 1917. 1916. 1915.

Fine copper produced (lbs.) 253,508,332 331,893,273 254,311,574
Sliver produced (ounces) 9,031,026 11,837,769 9,005,618
Gold produced (ounces) 58.546 92.099 106.703
Sales of copper sliver and gold \$\$109,055,593\$ 96.097,709 \$61,473,678
Income from invests., sub. depts. &c. 16,932,058 17,217,174 6,969,056
Copper, sliver and gold on hand 32,966,589 37,225,804 18,944,075

Total disbursements \$124.094.213 \$98.761,171 \$69.706,769 Total net income (incl. interest) \$34.860.027 \$51,779,516 \$17,680.040 Interest \$526.275 \$951.145 \$984.233 Dividends \$19.815.625 (17%) \$17,484.375 \$9.325.000 \$(8%)

Balance, surplus for year.....\$14,518,127 \$33,343,907 \$7,370,806
DIRECTORS.—John D. Ryan (Pres.), B. B. Thayer and C. F. Kelley
(V.-Pres.), Goo. H. Church, Andrew J. Miller, William Rockefeller,
Nicholas F. Brady, J. Horace Harding and H. H. Rogers. A. H. Melin is
Sec. and Treas.—(V. 1.6, p. 1798, 1895, 1902, 2347, 2453.

ANGLO-AMERICAN OIL CO.—ORGANIZATION, &c.—Incorporated
in England in 1888. Marketed most of the oli of the Standard Oil Co. of

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|---|---|---|--|---|---|--|
| First mtge gold annual sinking fund 5% of bonds out | 1902
1910

1908
1901 | 1,000
1,000
100 | 14.963.400 | 10 in 17 | F & A | July15 '18 1½
Aug 1 1922
Jan 15 1930
Aug 1 1918 5
July 1 '18 1½'
Jan 1 1959
See text
Mar 1 1921 | Checks mailed New York and San Fran New York do Equitable Trust Co, N Y New York N Y Trust Co, N Y |
| tlantic Refining Co—Stock \$5,000,000
tlas Powder Co—Common stock auth \$10,000,000
Preferred stock (a & d) 6% cum, \$10,000,000 (see text)
abcock & Wilcox Co.—Stock authorized \$15,000,000
sldwin Locomotive Works—Common stock \$20,000,000
Pref (a & d) stock 7% cum \$20,000,000 red 125,beg July 16
First mage \$15,000,000 gold redeem text PeP.kvo*&r*
Standard Steel Works 1st M gold sink tund PeP.ko*&r*
strey & Smith Car—Common stock \$2,000,000. | 1910
1908 | 1,000 &c
1,000 | 5.000,000
5.002,400
9.000,000
20,000,000
20,000,000
a9,400,000
3.000,000 | 20 in 17
26%in 17
8½ in 17
7
5 g
5 g | Q-M 15
Q-M
Q-F
Q-J
J & J
M & N
J & J | June 15 19185;
June 10 '13, 5'
May 1918 14'
July 3 1918 2'
Jan 1 1915, 1'
July 1 1918, 3
May 1 1940
Jan 1 1928 | Equitable Trust Co. N Y New York N Y Trust Co, N Y Co office, Phila, Pa New York Cheoks mailed do Phila, & Brown Bros, NY Penn Co for Ins, &c, Phila Checks mailed do Guaranty Trust Co, N Y |
| Preferred (not as to assets) 8% cum \$2,500,000. First mortgage \$2,000,000 gold redeemable at 110G.c* 6% Gold Notes \$600,000 arrett Company (of N J)—Common stock \$25,000,000. Pref (a&d) 7% cum, \$12,500,000 red after 3 years at 120. Barrett Co (of W Va) (controlled) deben call 110 in 1919. a After deducting \$600,000 in sinking fund. t Includes \$574,000 called for payment July 15 1918. | 1906
1915

1899 | 100
1,000
1,000
100
100
1,000 | 16,343,100
7,811,400 | See text | 3 2 1 D | Dec 12 1010 | Guaranty Trust Co, N Y First Nat Bank, Cinc 17 Battery Place, N Y do Phila Land Ti & Trust |
| CAPITALIZATION.—Of the capital stock as shown in
here was on Dec. 31 1917 \$14,850 in treasury and \$22,80
ndeposited stock of Associated Merchants Co. and United I | 0 held | | | | | | & Treas., A. R. Nicol, 11
553, 2646, 2659.)
-(V. 106, p. 501.) |
| The current liabilities Dec. 31 1917 aggregated \$1,217,47 ayable \$900 000; due to subsidiaries \$317,472. Dividends of 1½% were paid on the 1 ec. 1 1917 and Mar. and June 1 1918. On 2d pref. stock (lar. and June 1 1918. V. 106 p. 609. REPORT.—Cal. year 1917 (V. 106, p. 1341); 6 mos. 1916 (| 2 viz.:
st pref
(No. 1) | Notes
stock
134 % | ATTE A SITE | C PARTE | NIKALO CO | ODGANGGA | TION, &c.—Incorporated
s at Philadelphia, Franklin
sively lubricating oils and
s. Formerly controlled by
111. In Aug. 1917 acquired
of the Guif Coast Oil Co.
V. 106, p. 1232. Stock, |
| rofits | 6 M
8 \$1.0
6 \$1.1
2 \$2
34 \$9 | 170.015
205.041
964.974 | Dividend | Dec. 191 | 4 to June | 1918, 5% qua | |
| OFFICERS.—Samuel W. Reyburn, Pres.; Charles A. heron S. Atwater, VPs.; Ralph M. Stauffen, Sec. & Treapers include the foregoing officers and also Cornelius N. Bliss IcGarrah, Thomas Cochran, William M. Barrett, John A. | . Goul
s. Th | d and
e direc-
ates W. | 1915 | 5,381,903 | 210,522 | 1,000,000 | 5,136 8,006,310 *48,468,526
8,628,256 33,976,192
4,592,425 25,347,935 |
| [owland Davis.—(V. 106, p. 603, 609, 1038, 1228, 1341.) ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. 1901 and in April 1910 held California oil properties aggrees, of which 13,933 in fee and 6,652 under lease. Also otably 33,500,000 of the \$7,000,000 stock of Associated I 00,500 of the Amalgamated Oil Co.'s \$5,000,000. See V. In 1908-09 the Southern Pacific Co. acquired control and corporal \$20,088,000 etc. | n Cal.
egating
stockho
Pipe Lin | Oct. 5
20,587
oldings.
ne, \$2,- | OFFICE
Sec., W. I | RS.—Pres | on; Treas | an Dyke; VPs | ., W. P. Cutler, W. M. Irish |
| DIVS.—1905. 1906. 1907. '08-'12. '13-'14. 1915. 1916. 1
er cent 3 1½% 1½% None. 3 yrly. 4½ 4 | 917.
5 1 1/4 | 1918.
114.114 | the propert
1629, 1698;
outstanding
STOCK. | ies of the I
V, 95, p.
g capital s
—One-hal | E. I. du Po
969; V. 9
tock of the
f of the co | ont de Nemours
17. p. 446. In
e Giant Powder
emmon stock re | tan of disintegration part of
Powder Co. (V. 94. p. 1386
1915-16 purchased the entir
Co., Consol., of Cal., &c.
ceived by the 27 defendant
or power. The stockholder |
| BONDS.—Of the \$25,000,000 first Refunding bonds, sueserved to retire the 1st M. 5s of Aug. 1 1922. V. 75, p. 1538; V. 101, p. 1888; V. 88, p. 1432. In Jan. 1918 tender rere asked sufficient to exhaust the \$892,154 cash in sinl mount of the bonds outstanding Dec. 31 1917 was \$9,680.00 he tenders having been insufficient, \$754,000 were called in July 15.—V. 106, p. 2124. | . 1149;
s of thesking fur
00) and
d for p | V. 102
se bonds
nd (the
in May
payment | on April 24
(p. & d.),
V. 102, p.
Entire ca
the Zapon
was purche
Power Co.
plant. V. | red. on a
1627, 189
pital stock
Leather (
ased as of
thereby in | thorized a
ny Aug. 199.
t of Richar
Dioth Co.
I July 1 I
acreased by | n issue of \$5,5
1 beginning 19:
cds & Co., Inc.,
and Celluloid
1917, and outs
y \$1,802,000 to | 1.—Incorp. in Delaware Oct. Ian of disintegration part of Powder Co. (V. 94. p. 1386 1915-16 purchased the entir Co., Consol., of Cal., &c. ceived by the 27 defendant as power. The stockholder 00.000 6% cum. pref. stock 25, at 110. V. 100, p. 1595 and its two selling companies Zapon Co. (V. 106, p. 193) tanding pref. stock of Atla \$9,000,000. U. S. ammonic |
| REPORT.—For cal. year 1917, V. 106, p. 1574. Calendar Year— 1917. 1916. 1915. 1916. \$28,188,565 \$21,663,906 \$15,818,6 1917. \$1,663,906 \$15,818,6 1917. \$1,963,900 \$1,37,3 1,968,390 \$1,137,3 1,968,390 | 71 \$15.
97 \$4.
87 \$1.
05 2.
95 (3)1 | 19 4.
.544,675
.395,687
.078,160
.052,774
.200,000 | On commo
do extr
Also June | NDS.—
n Q-M
e 1917 and | 1913. 191
136 6
May 1918 | 4. 1915. 19
6 2, 2,
5 3, 3, 3,
8 paid an extra | 16. 1917. 1918.
2, 2, 2, 2, 2, 2, 2, 2, -, -, 3, 8, 3, 3, 3, 8, 3, 3, -, -, -, % on common for Red Cross |
| Balance, surplus\$1,853,954 \$1,608,102 \$128,90
OFFICERS.—Pres., William Sproule; Treas., W. A. Slo
Villiams. Office, Sharon Bldg., San Francisco.—(V. 106, | 09
an; Sec
p. 245 | \$64,753
P. G | Yr.: \$6
1917\$27.4
1916 20.6
Operatin
taxes. V. | lles.
187,631 \$:
352,916 2
g expense
106, p. 1: | Income.
3,050,481
2,939,790
es for 191
232. | Dividends.
(6%)\$486,513
(6%)388.706
7 included \$1, | Common Balance Dividends. Surplus (26%)\$1,300,617 \$1,263,35 (25%)1.164.180 1,386.90 326,885 for accrued Federa d Lyon.(—V. 106, p. 193 |
| ATLANTIC GULF & WEST INDIES STEAMSHIP LINI Maine Nov. 25 1908 as successor of the Consolidated SS. Line (013, 1090) and owns nearly all the stock of the Clyde, Ms. Dubs Mail SS. Co., and all of the stock of the N. Y. & Por The Mexican Navigation Co. (controlled) in Feb. 1918 sold of Mexican capitalists for \$4,250,000. V. 106, p. 2659, 609; 7. 90, p. 1166; V. 88, p. 160; V. 93, p. 409; V. 99, p. 1530; 7. 104, p. 1589. List of vessels owned, sold, &c., Dec. 31 symment use of ships, including the Clyde and Maliory Line April 1918. V. 106, p. 2659, 1579. The corporation and its subsidiaries on Dec. 31 1917 in the corporation and its subsidiaries of the stock. | | | In 1881 an | d manufa | ctures we | toe tube boller | ATION.—Incorp. in N. J., heaters, &c. Stock auth
s; heaters, &c. Dividend
years; increased to 8% p. s
uar. In July 1917 also pai
V. 104, p. 1492. Plants a
shed business Dec. 31 1916 |
| April 1918. V. 106, p. 2659, 1579. The corporation and its subsidiaries on Dec. 31 1917 leash in addition to \$6,142,000 marketable stocks and bonds 1918 with its subsid's held \$12,243,000 Liberty Loan bonds STOCK.—Both the company's stocks were listed on N. | held \$8
s. On
. V.106
. Y. 8t | ,926,681
June 10
j.p.2659.
ock Ex- | \$12,701,00 | t, on Dec | . 91 1919 | | 7. D. Hoxie and A. G. Pratt
T. Y. office, 85 Liberty 80
106, p. 502, 1124.) |
| The corporation and its subsidiaries on Dec. 31 1917 leash in addition to \$6.142,000 marketable stocks and bond 1918 with its subsid's held \$12,243,000 Liberty Loan bonds STOCK.—Both the company's stocks were listed on N. thange in July 1916. See official statement to the Exchanlescribing the properties. stock rights. &c. V. 103, p. 15 During 1917 purchased at market price \$826,000 of its bonds, and 12,370 shares of its pref. stock at 60 or under; als didiary company bonds were purchased, either by the content of the properties. | ge as of
7 to 16
collater
to \$543,
rporation | l.
ral trust
000 sub-
on or its | (THE) | BALDWI | N LOCO | NOTIVE WOL | KS.—ORGANIZATION.— |
| sonds, and 12,3/0 snares of its pref. stock at 60 or under; as sidiary company bonds were purchased, either by the cosubsidiary companies. V. 106, p. 2659. DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 19—V. 102, p. 977, 1061. In Oct. 1916 a dividend of 114% studing 14% for the Apr. and 12% for the July dividends, to pref. on a 5% basis; Jan. 1 1917 to July 1 1918, both incliner ann. (11% quar.). V. 105, p. 1804, 2096. An initial dividend of 5% was paid Feb. 1 1917 on the Apr. 1917, 5% and 1% to Red Cross Feb. and Aug. 1918. | %; July
6 was p
hus pla
. (decia | 1. 1%;
paid, in-
cing the
red) 5% | (now Eddy | stone Mu | nitions Co. | of Deta. and E | one, Pa., and Burnham, new yearly. V. 88, p. 162; Greing. V. 92, p. 1703. If at Eddystone, Pa to the immediate use under the state of the immediate use under the immediate orders for war material 102, p. 705, V. 103, p. 112 |
| BONDS.—The auth. Issue of collateral trust 5% gold bol
100. The \$2,000,000 unissued can only be put out on vot-
oref, stock. Redeemable at 105 and int. on any date by lou | nds is \$ e of 66 t No | 15,000,-
2-3% of
foreclos- | for some 4
106, p. 212
STOCK. | 1918 re
150 locome
14. V. 10
—Pref. ste | ceived an
otives. V
05, p. 1804
ock canno | order from the . 106, p. 1861 , 1900, 2000, 2 t be increased w | 102, p. 705 V. 103, p. 112
rdnance Co., V. 102, p. 71
U. S. Director of Rallroa.
Status in May 1918.
458.
vinout consent of majority |
| are proceedings can be brought for default in int. for less V. 88, p. 160. Brunswick S8. Co. 1st 5s in June 1916 had a V. 102, p. 2168. All coupons free of Federal income tax. Broads of Sub Companies \$14,547,000 Dec. 31,1917 (See V. | ll been | paid off. | pref. share
DIVIDE
com., in 19
tion in No
BONDS | s outstand
SND8.—C
012 to July
v. 1917 in
.—Of the | ing. V. S
on pref.,
y 1915, 2%
V. 105, p.
1st 5s of |)2, p. 1703; V. (
1912 to July 1
6 (J. & J.); non
2096 V. 106,
1910 (\$15,000, | 13, p. 47. 918, 7% (3½% sa.). (e since. See official explan p. 2231. 100), \$5,000,000 are reservents. Redeemable as a who |
| Columbia | 21
31 (V. 8 | 2, p. 807) | 2% of the
1046; V. S
were paid | maximum
02. p. 170
1915 to 19 | bonds the | eretofore issued ag fund installing fund steel Wor | nts. Redeemable as a who for an annual slaking fund V. 91. p. 40; V. 90, p. 110 mets, aggregating \$600,00 ks Co. has auth. \$5,000,0 have been issued, \$2,000,0 king fund. \$200.0(N) years 1703. On Dec. 31 1917 to coe., against \$15,000,000 t \$33.309,845. V. 106. p. 92 1917 the gross sales include the statement of the second statement of the se |
| REPORT.—For cal. year 1917 (incl. sub. cos.), V. 106, 1917. Operating revenue \$48,212, (Net operating revenue Net operating revenue \$15,137, (Other income | 055 \$35
633 \$10
143 | 5,175,970 $0,481,251$ $284,352$ | domestic o | rders, 916 | aggrega | ting about \$98 | .000,000, against \$33,605.0 |
| Gross income \$17,275. Bond interest, &c \$1,347. Federal taxes (est.) 5,400. Additional depreciation 880. | 776 \$10
737 \$1
000 | 237,649
883,503 | special wor | rk. Unfil
V. 106. p | led orders | Dec. 31 1917 | (2,835 engines), about \$10
in V. 106, p. 920.
Diss. Com. Dis. Balance
00,000 |
| Net income as above in 1917, \$9,647,513 deduct pref. \$733,533 common dividend (11%), \$1,645,974 divs. on sulheld by A. G. W. I., \$31,893, leaving a balance of \$7,236 | E19 @C | 994 667 | 1917_\$98,
1916_ 59. | 263,865 \$1
219,058 7 | 2740,486
,042,937 | \$4434,764 \$1,4
4,423,471 1.4
682,567 1.4 | 00,000 sr.\$6,905,7
00,000 sr.1,219,4 |

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|----------------------|--------------------------------|--|-----------|-----------------|--|--|
| Bell Telephone Co of Canada—Stock auth \$30,000,000. Debentures (amt auth, 75% of pald-up capital stock) _sc* Bell Telephone Co of Penn— | 1895 | | \$18,000,000
11,149,000 | | | July 15 1918 2 %
Apr 1 1925 | Montreal
Bk of Mont, Mont & Lon |
| Rethiehem Steel Corp.—Common stock \$15,000,000, Class A | | 500 &c
100 | 14,862,000 | See text | Q-J | Dec 1 1943
July 1 1918 21
July 1 1918 25 | New York and Pittsburg |
| Common stock Class B \$75,000,000 non-voting
Pref stock 8% cum and convert call 115 \$30,000,000
Pref (a & d) stock 7% non-cum \$15,000,000 | | 100
100
100 | 44,586,000
29,724,000
14,908,000 | 8 | Q-J | July 1 1918 2% | Checks mailed |
| First & Ref Mtge auth 1917 \$200,000,000. Securities of Controlled Companies— Beth Steel purch money mtge for Beth Iron gold. GP.xc* &r | 1917 | See text. | | | | | |
| do lst Ext M g guar red 105 | 1906 | | 6,936,000
b12,759,500 | S or | J & J
M & N | Aug 1 1998
Jan 1 1926
May 1 1942 | Girard Trust Co, Phila
Harvey Fisk & Sons, N Y
Equitable Trust Co, N Y |
| do Pur Mon & Imp M \$60,000,000 call 105 s f. Bake*&r
do Two-year (secured) notes gu call 101 & int. Qk.c*&r
Lackawanna Iron & Steel Co 1st M assumed | 1916
1917
1896 | 1,000 &c
1,000 &c
500 &c | | 5 g | P & A 15 | July 1 1936
Feb 15 1913
Feb 1 1926 | Bankers Trust Co, N Y
Guaranty Trust Co, N Y
N Y Farmers' L & T Co |
| Fore River 1st M g gu due \$40,000 yly red 103. OB.xc*
Titusv Forge Co 1st M gu p&idue \$20,000 yly red 102 1/4 Ra.xc* | 1913 | \$1,999
1,000 | 609,000 | 5 s | J & J | July 1918-'33 | Old Colony Tr Co, Bost
Bankers' Tr Co, N Y |
| Bonds of Penn-Mary Steel Properties Guaranteed— Maryland Steel first mortgage currency | 1892
1895 | 1,000
500 &c | 1,903,000 | 5 6 8 | F & A | Feb 1 1922
Sept 1 1925 | Girard Trust Co, Phila |
| Spanish-American Iron 1st M g guar red 1024 - QP.xxc &: Collat trust loan (Cornwall) s f red 195; V 74, p 1312xx Penn Mary Steel Mike \$13,000,000 guar call 105QP.xc: | 1907 | 1,000
1,000
1,000 | 2,442,000
5,249,000 | 5 8 | J & J
A & O | July 1 1927
Oct 1 1932
Jan 1 1937 | Guaranty Tr Co, N Y
Girard Tr Co, Phila
Bankers Trust Co, N Y |
| Bonds of Coal and Coke Companies— Eastern Coke Co 1st M (closed) calls f joint guar_xxUpic | 1917 | 1,000 | 6,745,000 | 5 8 | P & A | Feb 1 1931 | |
| Penn-Mary Coal M gold guar red 1023/ (s f 101) (Px b Dec. 31 1917 \$12,759,500 out; \$24,030,000 in treasury x \$23,538,000 with public Dec. 31 1917. \$8,404,000 in treas | : \$3,210 | 500 in sk | 1,478,000
fund or car | | A & C | Apr 1 1939 | do do |

Rastern Coke Co ist M (closed) cail s f Joint guar xz Upic* [917]
Penn-Mary Coal M gold guar red 1024; (s f 101)... (Pxz 1925, 585,000 with public Dec. 31 1917, 85.40,500 hot broasury: \$3.210,500 in t 223,585,000 with public Dec. 31 1917, 85.40,500 hot broasury: \$3.210,500 in t 223,585,000 with public Dec. 31 1917, after deducting \$15,800,000 amount written off account of patents and good will, was \$5.537. Total surplus \$18,800.000 written off acct. of good will and patents, was \$3.449,516.

OFFICERS—Chairman, Wm. L. Austin: Precident, Alba B. Johnson: Y. DiffeCTORS.—William L. Austin: Precident, Alba B. Johnson. Samuel M. Vau clain, William Burnham, B. P. Pryor, Samuel McRoberts, J. Wilson Bayard, B. Dawson Coleman, Dr. Thos. G. Ashton, Harold T. White, Sidney F. Tyler, William B. Corey and Sydney E. Hutchinson. Messes, Corey, V. 103, p. 2052. Office, 500 N. Broad St., Phila.—(V. 106, p. 2124.)

(THE) BARRETT COMPANY—ORGANIZATION.—Incorporated in New Jersey Peb. 6, 1903. Owns and operates through its subsidiaries about 40 plants in 37 cities of U. S. and Canada for manufacturing cold teck of the Barrett Co. (W. Va.). V. 76, p. 857; V. 91, p. 1513; V. 94, p. 125, 1318; V. 96, p. 717; V. 97, p. 730, 51; V. 96, p. 655.

TROCK.—The full-paid common stock must always be twice the pref. stock and no additional mortages or bonded debt can be placed without as two-thirds vote of the stockholders. V. 94, p. 125.

The Stock from \$15,000,000 common and \$5,000,000 pref. to \$25,000,000 common and \$5,000,000 common and \$5,000,000 common and \$5,000,000 common at \$25,000,000 preferred. Shareholders of record were then permitted to subscribe at par (\$100 a share) for approximately \$2,800,300 pref. \$25,000,000 common and \$5,000,000 common at \$25,000,000 common at \$25,000,000 common and \$5,000,000 common at \$25,000,000 common at \$25,0

Steamship Corp. from \$100,000 to \$10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Co., Quincy, Mass., and guar. \$750,000 lst 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619.

In May 1916 purchased Balt. Sheet & Tin Plate Co. V. 102, p. 1348.

In April 1918 Chairman Charles M. Schwab became Director-General of Emergency Fleet Corporation. V. 106, p. 1634, 1751.

STOCK.—The stock as authorized in Sept. 1917 (V. 105, p. 911) includes (a) \$30,000,000 8% cum. & convert. pref. non-voting, (b) \$15,000,000 7% non-cum. pref. with voting power, (c) \$45,000,000 common stock A with voting power, (d) \$75,000,000 common stock (with no voting power), of which \$30,000,000 issuable only for conversion of the 8% pref. stock. In Sept. 1917 holders of the \$60,000,000 common stock. A & B, were permitted to subscribe and pay pro rata for \$30,000,000 was underwritten. V. 105, p. 911, 1311; V. 106, p. 89.

The 8% cum. pref. stock is (a) entitled to 8% cumulative dividends (2% quar.) from Oct. 1 1917 ahead of the 7% pref. stock; (b) is entitled to participate equally with the 7% non-cum. pref. stock; (b) is entitled to participate equally with the 7% non-cum. pref. stock; (b) is entitled to participate equally with the 7% non-cum. pref. stock; (b) is entitled to faste of holders at any time (unless called for redemption at 115, the right terminating in such case 60 days before redemption date) into an equal amount of class B common upon payment by holders of \$15 per share in cash; (d) is subject to call at 115 and divs. after three years from date of issue in amounts not less than \$1,000,000. V. 105, p. 911.

| l | REPORT.—For cal. year 1917 in 1917. | V. 106, p. 12
1916. | 227, 1338.
1915. | 1914. |
|---|--|------------------------|---------------------|-------------|
| 1 | Calendar Years— 8 | 8 | 8 | \$ |
| ł | Orders on hand453,808,759 | 193,374,249 | | 46,513,190 |
| 1 | Gross sales | 216,284,555 | Not stated | 47,500,000 |
| ł | Manufacturing profitsx53.979.360 | 61,717,309 | | |
| ١ | Bond, &c., interest 8,746,982 | | | |
| ł | Depreciation, &c 17,911,841 | 14,350,785 | 4,716,000 | 1,847,273 |
| 1 | 8% pref. div. No. 1 (2%) 594,480
Preferred dividends(7%)1,043,560 | | | |
| 1 | Preferred dividends(7%)1,043,560 | (7)1.043.560 | (7)1,043,560 | (5) 745,400 |
| ١ | Common dividend_(17 1/2) 2,600,000 | (30)4,4581600 | | |
| 1 | Common "B" divs(7) 3,343,950 | | | |
| ı | Red Cross divs 594,480 | | | |
| ı | | | | |

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|-----------------|---------------------------|-------------------|-----------------|---------------|-----------------------|--|
| Booth Fisheries—Common stock 500,000 shrs authorized
1st pref stock (cum since Apr 1912) red 110 | | None | 250,000 shrs | See text | See text | July 1 | '18 50 cts | Central Tr Co of Ill. Chic |
| Sink id deb \$5,000,000 g red 101 conv into 1st of stk_xc* | 1911 | 1,000 | \$3,500,000
y3,520,000 | PS CP | 14 4 (1 | ADE | 1026 | Nat City Bk. NY: or Chin |
| Borden's Condensed Milk—Common stock \$22,500,000
Preferred (a & d) 6% cum \$7,500,000 redeemable at 110 | | 100 | 21,368,100 | 8 in 1917 | F & A | Feb 1 | 5 '18 4% | By check from Co's office |
| Borne-Scrymser Co—Stock | | 100
100 | | 0 in 1917 | Q-M
October | June
Oct 1 | 15 '18 116 | 80 South St. New York |
| Braden Copp Mines Co—Debs \$20,000,000 g s f call 105∫ | 1916 | 1,000 | b13,434,000 | 6 g | F & A | Feb 1 | 1931 | Bankers Trust Co. N Y |
| Brill (The J d) Co—Common stock Preferred (a & d) stock 7% cumulative | | 100
100 | 5,000,000 | | | Sept] | 5 '08 14% | Checks mailed |
| Brooklyn Ferry Co.—See N Y Terminal Co (V 92, p 1180). | | 100 | 4,000,000 | 4 m 1917 | Q-F | May. | 1 1918 1% | do do |
| Brooklyn Union Gas—Stock \$20,000,000 | 1007 | 100 | 18,000,000 | 8 in 1917 | Q-J | July 2 | 1918 114 | By check from Co's office |
| First cons \$15,000,000 g (for underlying bonds see text) Gs
Brown Shoe Co—Common stock \$10,000,000 auth | 1895 | 1,000 | 14,698,000 | 6 in 1017 | MAN | May | 1 1945 | Chase National Bank, NY |
| Pref stock (a & d) 7% cum red 120 | | 100 | 3.600.000 | 7 in 1917 | Q-F | May1 | 18, 1% % | Checks mailed
Checks mailed |
| Buckeye Pipe Line Co—Stock \$10,000,000
Buffalo General Electric Co—Stk \$10,000,000 V.102, p. 1628 | | 50 | 10,000,000 | 19 in 1917 | Q-M | June | 15 '18 4% | New York |
| First mortgage (trustee Fidelity Trust Co) | 1899 | 100 &c | | See text | P & A | | 29 '18 2% | Buffaio
Fidelity Trust Co. Buff |
| Cataract Power & Conduit 1st M sink fundMp_xxe* | 1897 | 1,000 | 1,190,000 | 5 g
5 g
5 g | J & J | Jan 1 | 1927 | Metropolitan Tr Co, N Y |
| First Ref M \$10,000,000 call at 105. V.102,p.1628. Col.ze* Debentures convert into stock \$ for \$ call (V 105, p 718) | 1909
1917 | 1.000
100 &c | | 5 g | J & J
F & A | Apr 1 | 1939 | Columbia Trust Co. N Y |
| Buffalo & Susquehanna Iron—See Rogers-Brown Co | 1.77 | 100 & | 4,400,000 | 6 g | F & A | Aug I | 1922 | BankersTrCo, NY & Buf |
| Burns Bros-Common stock \$12,000,000 (see text) | | 100 | | See text | Q-F 31 | May | 15 '18 214 | New York |
| Preferred 7% cum | | 100 | 1,532,200 | 7 in 1917 | T Q-F | May | 1 1918 1 % 5 '18 text | New York |
| Preferred (a & d) 6% cum redeemable at 110 text | | 100 | 2,300,000 | 6 in 1917 | J & J | Jan 1 | 5 18 3% | |
| First M (V 76, p 974) conv sink fund since 1907. Col.xc* First consolidated mortgage \$10,000,000xc* | | 1,000 | 2.986.000 | 4 @ | A & O | Apr 1 | 1952 | |
| Secured gold notes due \$100,000 Q-M; call. 101_Col.xxc | 1917 | 1.000 | | 6 0 | J & J | Sent'1 | 1955
Sto Dec'20 | New York |
| Bush Term Bldgs Co M \$12,000,000g on s f Col T c*Ar* | 1910 | 1.000 40 | -8 912 000 | 5 - | A & O | A man 1 | 1000 | Office 100 Deced St NV |
| Additional \$607,500 owned by Bush Term. Co. b As reduce | d from | \$13,973 | ,000 by sink | ing fund | 1918. у | Add'l | \$1,480,00 | 0 in sink. fund Jan. 1918 |

Bush Term Bldgs Co M \$12,000,000 g us 1.Col. x. c* &r* | 1917 | 1.00 x Additional \$607.500 owned by Bush Term. Co. b As reduced d from \$13.97 | 1.00 x Additional \$607.500 owned by Bush Term. Co. b As reduced d from \$13.97 | 1.00 x Additional \$607.500 owned by Bush Term. Co. b As reduced d from \$13.97 | 1.00 x Additional \$607.500 owned by Bush Term. Co. b As reduced d from \$13.97 | 1.00 x Additional \$607.500 owned by Bush Term. Co. b As reduced d from \$13.97 | 1.00 x Additional \$607.500 owned by Bush Term. Co. b As reduced from \$13.97 | 1.00 x Additional \$607.500 owned by Bush Term. Co. b As reduced from \$13.97 | 1.00 x Additional \$607.500 owned by Bush Term. Co. b As reduced from \$13.97 | 1.00 x Additional \$607.500 owned by Bush Term. Co. b As reduced from \$13.97 | 1.00 x Additional \$607.500 owned by Bush Term. Co. b As reduced from \$13.97 | 1.00 x Additional \$607.500 owned by Bush Term. Co. b As reduced from \$13.97 | 1.00 x Additional \$607.500 owned by Bush Term. Co. b As reduced from \$13.97 | 1.00 x Additional \$607.500 owned by \$607.500 o

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-P., J. W. Rawle; Sec., Henry C. Esling.—(V. 104, p. 660; V. 106, p. 706, 1035.) BRITISH-AMERICAN TOBACCO CO., LTD.—(V. 106, p. 599, 603, 931, 2124.)

BROOKLYN BOROUGH GAS CO.—(V. 104, p. 767, 2544; V. 106, 1232, 1580, 2231.)

V. 106, p. 193, 1903.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding, and deficit to be made up in subsequent years. Pref. shall not vote for directors unless four quarterly dividends are in default.

DIVIDENDS.—Div. on pref. from Feb. 1913 to May 1918, 1¼% quar. Dividends on common, 1%, paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; Mar. 1917 to June 1918, 1½% quar. V. 103, p. 1793.

p. 1793.

REPORT.—Year ending Oct. 31 1917 (see V. 105, p. 2361), showed:
Oct. 31 Yrs. 1916-17. 1915-16.
Sales ——\$21,882,016 \$15,913,373
Not, aft.dep. \$2,078,560 \$1.467,757
Est. Federal
inc. war &
exc. prof.tax. 410,000
Pref. divs.(7) 248,955 264,250

Pref. divs.(7) 248,955 264,250

Pref. divs.(7) 248,955 264,250

Profit and loss surplus Oct. 31 1917, \$1,928,735. Chairman, Geo. Warren Brown; Pres., John A. Bush; V.-Pres., E. R. McCarthy; Treas., H. S. Hutchins; Sec., Wm. Krail.—(V. 105, p. 1620, 1805, 2274, 2361; V. 106, p. 193, 926, 1903.)

BUCKEYE PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Ohlo Mar. 31 1886. Owns pipe lines in Ohlo. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, \$10,000.000; par, \$50. REPORT.—For can year 1917, in V. 106, p. 609, showed: Net income, \$2,380,083; divs. (19%), \$1,900.000; bal., sur., \$480,083. In 1916, net, \$2,082,068; divs. (16%), \$1,600,000; bal., sur., \$482,068. Total surplus Dec. 31 1917, \$9,910,994.

V. 106, p. 399, 609.

Pres., D. S. Bushnell; V.-P. & Gen. Mgr., O. S. June; Sec., George Chesebro; Treas., W. F. Livingston. N. Y. office, 26 Broadway.—(V. 104, p. 562, 2120; V. 106, p. 399, 609, 1228.)

BUFFALO GENERAL ELECTRIC CO.—See issue Oct. 1912; V. 104, p. 665; V. 105, p. 182, 289, 500, 718, 2545; V. 106, p. 1128, 2647, 2652.)

| MISCELLANEOUS COMPANIES [For abbreviation,&c., see notes on first page | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|--|--|--|--|--|--|
| Sutte Electric & Power—See Montana Power Co. Sutte & Superior Mining Co.—Stock auth \$3,500,000 — Sutterick Co—Stock \$15,000,000 (bonds see text). Suffering Packing Corp—Com 500,000 shares (no par).— Pref stock 7% cum conv \$10,000,000 call 115 & divs.— Salifornia Petroleum Corp—Stock, com. \$17,500,000 auth Pref (a&d) stock, 7% cum & part red text \$17,500,000 auth Bonds of conirolled companies— Amer Petroleum Co 1st M g red 105 beg '14 sink fd.—x Amer Olifields Co 1st M g red 105 beg '16 sink fd.—x alumet & Arizona Mining Co—Stock \$6,500,000— Salumet & Hecla Mining—Stock (\$12 per share paid) Sumbria Steel—Stock (\$% guaranteed) Bonds of Subsidiary Companies—See Midsale Steel & Ord D Case Inreshing Mach Co—Com stock \$20,000,000— Pref stock (& d d) 7% cum \$20,000,000— Fref stock (& d d) 7% cum \$20,000,000— Fref stock of the steel & ord of | | \$10
100
100
100
100
100
255
50
50
100
\$00 &c | 14,647.200 338,917shrs 8,466.200 14,877.005 12,343,026 645,800 992,800 6,424,800 2,500,000 8,468,000 45,000,000 12,150,000 | 2½ in '16 7 in 1917 See text 6 g 6 g See text 4 in 1917 12 in 1917 7 in 1917 | Q_J
Q_J
Q_J
J & D
P & A
Q_M 24
Q_M
A & O
Q_M | Sept 29 '17 12 14
Sept 1 '16 % % June 15 1918 \$1
July 1 1918 14
July 1 '13 14 % % July 1 '18 13 % % June 1 1920
Feb 1930
June 14 '18, 20
June 14 '18, 20
June 14 '18 60 % Apr 1 1918 2 % June 15 '18 3 % June 15 '18 3 % June 15 '18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Checks mailed Checks mailed do Columbia Trust Co, N Y do Southern Tr Co, Los Ang do Checks mailed do |
| r After deducting \$529,000 called for payment June 1 1918 | at 103 | and \$343 | ,500 bought | and cane | eled sinc | e Dec. 31 1917 | |

OFFICERS.—Wm. Fries, Chairman of the Board; J. K. Armsby, Pres.; Albert Lester, Sec.—(V. 106, p. 299, 399, 819, 2124, 2224.)

OFFICERS.—Wm. Fries, Chairman of the Board; J. K. Armsby, Pres.; Albert Lester, Sec.—(V. 106, p. 299, 399, 319, 2124, 2224.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION.—A holding company incorporated in Virginia Sept. 27 1912. Owns 99% of stock of (a) American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and (b) 96% of American Oll Fields Co., V. 92, p. 957), which claims 4,200 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 420 acres in Midway oil field. On Dec. 31 1917 there was in hanks of public \$878,649 stock and also \$1,638,000 bonds (see table above) of the subsidiary companies, remainder owned by California Petroleum Corporation.

STOCK.—The voting trust expired Oct. 1 1917.
DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913. 114%, each: none since. V. 37, p. 239, 868. On pref. in 1913 and 1914, 7%; 1915, 14%, 21916, 4% (1% Q.-J.); 1917, 4%; 1918, Jan. and April, 179; July, 12%, Accumulated pref. divs. July 1 1918, 9%.

REPORT.—Year 1917, V. 106, p. 2795; 3 mos. 1918, V. 106, p. 2347; Year—Gross Earns. Net Earns. Deductions. Dividend. Sur. or Def 1918 (3 mos.)... \$853,466 & \$655,187, \$32,366 (1)\$123,430 *sur\$499,391 1917 (year)... 3,185,327 2,462,278a1,183,780 (4%) 493,721 sur284,775 1915 (year)... 2,081,154 1,511,658 699,710 (4%) 493,721 sur284,775 1915 (year)... 1,919,878 1,354,167 817,030 (4%) 493,721 sur284,775 1915 (year)... 1,919,878 1,354,167 817,030 (4%) 493,721 sur284,775 a Includes \$217,808 for reserve for Federal, &c., taxes and contingencies. *Available for depreciation and war taxes.

The net production in 1917 was 3,331,312 bils., a decrease of 6,459 bils. Pres., I. W. Fuqua; V.-Pres'ts, J. M. Danzlger, W. D. Stewart, R. W. Crawford and Ellis T. Yarnell; Sec. & Treas. Norman Bridge; Asst. Sec'sy. John R. Donnelly and G. V. Martin. Office, 1034 Security Bldg., Los Angeles, Cal

CANADIAN CAR & POUNDRY CO., LID.—(V. 108, p. 2341, 2438, 2562.)

CARBON STEEL CO.—(V. 105, p. 2097, 2545; V. 106, p. 603, 609)

(J. 1.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wissonsin in 1880 as successor to a co-partinership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, team traction and farm engines, steam-road rollers, oil tractors, both for gasoline and kero ene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont., for future development. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372. STOCK.—The voting trust as extended expired by limitation Jan. 1 1918. V. 99, p. 1676, 1913; V. 105, p. 2545. Pref. rights, &c., V. 106, p. 1248, 1580.

Divs. on pref., Apr. 1912 to July 1 1918, 1% quar.

BONDS.—In Feb. 1914 \$12,000,000 ist M. serial bonds were sold, maturing \$1,500,000 Dec. 1 1914, \$1,000,000 in 1915, \$500,000 yearly 1916 to 1918 and \$1,000,000 yearly 1919 to 1926. Redeemable or repurchasable on any int. date at 103 and int., but if less than the entire issue is called,

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|-----------------|---------------------------|-----------|-----------------|-------|----------------------|--|
| Celluloid Co—Stock \$6,000,000 authorized | 1913 | 500 &c | 5,925,000 | 10 in '17 | 9-M 31 | June | 29 '18 2% | Office, 36 Wash Pl, N Y
New York and Pittsburg |
| Lentral Leather Co—Common stock \$40 000,000 | 1919 | 100 | 39,701,030 | See text | O-F | May | 1 1918 114 | Checks mailed |
| Preferred (a & d) 7% cumulative \$40,000,000 Eq
First lien gold bonds \$45,000,000 | 1905 | 100 | 33,299,050
q31,665,150 | | A & O | July | 1 1918 134 | Checks mailed
Central Trust Co, N Y |
| central & South American Teleg—Stock auth \$14,000,000 | 5335 | \$100 | \$13,991,400 | See text | Q-J | Apr 1 | 0'18116% | Office 66 Broadway, NY |
| Central States Electric Corporation—Com stock \$10,000,000
Pref stock 7% cumulative \$30,000,000 | | ******* | 5.451,900
4.543,300 | | Q_F | Feb | 19 15 13 % | Checks malled |
| Secured conv gold notes red 101 s f. conv pref stock Gc* | 1912 | 500 dec | 5.963,784 | 5 2 | J&D | June | 1 1922 | Guaranty Tr Co. N Y |
| Cerro de Pasco Copper Corp—Stock (no face value)
Convertible bonds—All retired in 1918 | | None | 898,218 shs. | See text | Q-M | June | 1 '18 \$1.25 | Columbia Trust Co, N Y |
| Certain-teed Products Corp—Common shares 100,000 | | None | 65,000 shrs | | | | | |
| First preferred stock 7% cumulative \$10,000,000
Second pref stock 7% cum \$5,000,000 conv into common | | 100
100 | | | 8-1 | July | 1918 134
1918 134 | |
| Chalmers Motor Corporation— | | | | | 4-2 | July | 1919 134 | |
| Common stock auth 400,000 shares no par value.
Pref stock 8% cum call at 110 sink fd 3% July 1 1920 | | None
100 | 400,000 shs
4,400,000 | | | | | |
| 1st Mtge gold notes of Chalmers MotorCoMp | 1917 | 100 &c | 3.150.000 | | A & O | Oct | 1 1922 | New York |
| Chandler Motor Car Corp—Auth capital stock \$10,000,000
Ches & Potomac Tel Co—Cons M \$1,500,000 s fd call 103 c* | | 100 | 7,000,000 | See text | Q-J J | June | 291918 3% | Wash, Am Sec & Tr Co |
| Ches & Potomac Teleph Co of Va—1st M g redc* | 1899
1913 | 1.000
100 &c | 1,214,000
3,349,400 | | | | 1 1929
1 1943 | Richmond, Va |
| q After deducting \$407,000 in treasury Dec. 31 1917 and \$4 | .692.0 | 00 retire | d out of stu | mpage m | oneys. | | | |
| | | | | | | | T. T. W. 47 | |
| | | | | 11 11 - 1 | 10000 | | | The second |
| | - | | 0.128 | | | | | |
| | - | | - 1 7 | | | | | and the second |
| | | 1 | | 1 | 1 | | | 1 |

the last maturing bonds must be redeemed first. Secured by a first mortgage on all the property and further by notes received in regular course of business. In 1917 bonds not yet due were bought and canceled reducing the amount outstanding from \$9,000,000 in Dec. 31 1916 to \$6,012,000 Dec. 31 1917; while in June 1918 a further \$529,000 had been called and \$343,500 purchased, increasing the total bonds redeemed and canceled to \$6,860,500 of the original issue of \$12,000,000. V. 106, p. 1248, 1903.

REPORT for year ending Dec. 31 1917, in V. 105, p. 1223, 1247;

Gross sales \$17,657,754 \$13,047,257 \$14,058,632 \$14,395,384 Profits \$3,775,922 \$2,385,110 \$2,889,282 \$2,024,878 Bond interest, &c. \$726,540 \$737,389 \$957,457 \$1,058,180 Prem. on bds. canc. &c. 143,315 War losses (foreign) \$274,295 Prov. for Federal taxes \$275,000 Balance, surplus \$1,506,273 \$797,221 \$1,081,325 \$116,198

REPORT.—For year 1917 (V. 106, p. 920) showed volume of business, \$91,731,548, against \$93,247,552 in 1916 and \$68,917,939 in 1915; 3 mos. to Mar. 31 1918, &c., V. 106, p. 1798.

Cal. Total Gross Bond Pref.Diss. Common Pears Income. Interest. (7% p.a.) Disidends. Surplus.

1917.—21,066,061*16,243,062 1,838,208 2,330,930 (9)3,573,081 8,500,844 1916.—21,788,679 17,327,409 1,838,208 2,330,930 (8)4,3275326 9,882,945 1915.—12,145,589 8,465,104 1,838,207 2,330,930 (4)1,588,038 2,707,929 1914.—10,301,056 6,715,131 1,338,207 2,330,930 (3)1,191,028 1,354,965 3 Mos.—

3 Mos. - 10.301,000 6,10.131 1,335.201 2,330,301 (3)1,191,025 1,354.965 1918. - 2,619,603 1,601,000 459,552 582,733 (114)498,261 62.454 1917. - 7.851,924 6,794.176 459,552 582,733 (114)496,261 5,255,630 1916. - 3,898,909 3,013,704 459,552 582,733 (1)392,009 1,574.410 * After deducting provision for Federal income and excess profits taxes. DIRECTORS. - Edward C. Hoyt, A. Augustus Healy, Geo. D. Hallock, Max J. H. Rossbach, W. W. Heroy, Walter S. Hoyt, Warren G. Horton, Lowis H. Lapham, Ernest Griess, Arthur W. Wellington, Geo. W. Childs, Edward C. Thiers, Van A. Walling, Chas. Einriedler, Frank H. Platt, Pres. E. C. Hoyt; 1st V.-P., Walter S. Hoyt; 2d V.-P., Geo. W. Childs, at V.-P., W. G. Horton; Sec., Fred E. Knapp; Treas., H. W. Hill. Now York offices. Whitehall Bidg., Battery Place and West St.—(V. 106, p. 299, 399, 920, 926, 931, 1346, 1798.)

Chairman, W. Emlen Roosevelt; Pres., John L. Merrill. Office, 66 Broadway, N. Y.—(V. 106, p. 1798, 2339, 2454.)

CENTRAL STATES ELECTRIC CORPORATION.—See page 211.

CERTAINTEED PRODUCTS CO.—See page 0000.

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mtns., Peru. Oapital stock, 1,000,000 shares, no par value; issued, May 1918, 398,218 shares. Listed on N. Y. Stock Exch. Feb. 1917. V. 104, p. 666.

DIVIDENDS.——1918. (O. M.)——

snares, no par value; issued, May 1918, 898,218 shares. Listed on N. Y. Stock Exch. Feb. 1917. V. 104, p. 666.

DIVIDENDS.—

1916. 1917. —1918 (Q.-M.)—
Regular.——\$4 00 \$4 00 \$1 00, \$1 00, ...—
Extra...——\$1 75 \$1 25, \$1 25, ...—
Extra.——\$1 75 \$1 25, \$1 25, ...—
The bonds of 1915 were made convertible, each \$1,000 bond into 33 1-3 shares of stock, also callable at 105 subject to the conversion privilege.
Total bonds auth. aud issued, \$10,000,000; converted into stock or redemed and canceled to Dec. 31 1917, \$5,458,000. On May 1 1918 the remainder of the issue so far as not converted were paid off at 105. Of the total issue about \$6,200,000 were converted were paid off at 105. Of the total issue about \$6,200,000 were converted were paid off at 305. Of the total issue about \$6,200,000 were converted were paid off at 105. Of the total issue about \$6,200,000 were converted were paid off at 105. Of the total issue about \$6,200,000 were converted into stock at \$30 per share. V. 106, p. 2012; V. 105, p. 501.

REPORT.—For cal. year 1917 in V. 106, p. 1792, showed: Cal. Sales of Net, after Other Bond Dividend Balance, Year. Copper &c. Tazes, &c. Income. Interest. Paid (\$6). Surplus. 1917 \$24,974,082*\$3,552,685 \$2,080,914 \$534,730 \$4,009,471 \$1,069,397 *After deducting \$1,648,125 reserve for 1917 war taxes.

The total surplus Dec. 31 1917 was \$11,447,916, after deducting \$3,000,000 sinking fund for bond redemption.

Copper output for year 1917 was 72,650,000 lbs., against 69,480,000 lbs. in 1916. For 5 mos. to May 31 1918, 31,214,000 lbs., against 28,204,000 in 1917. — Pres., L. T. Haggin. Chas. D. Barney & Co. are interested.—(V. 106, p. 712, 1038, 1120, 1422, 4703

BONDS.—Authorized, \$1,500.000; outstanding, \$1,214,000. Redeemable at 103 and interest on any interest date upon three weeks' notice. Sinking fund 2% annually of outstanding bonds.

EARNINGS.—For calendar year 1917; gross, \$3,375,032; net (after \$728,199 for maintenance, incl. deprec.), \$1,429,799; interest, \$660,259; dividend (6%), \$780,000 (incl. \$195,000 paid out of surplus); balance, deficit, \$10,460.

deficit, \$10,460.

CHESAPEAKE & POTOMAC (BELL) TELEPHONE CO. OF VIR.

CINIA.—Incorporated in Virginia in 1912 as successor of the Southern Beli
Telep. & Teleg. Co. of Virginia. Stations operated directly Dec. 31 1917.

73,548. Stock. \$4,247,000 owned by the Ches. & Potomac Tel. Co. of
N. Y., and so by the Beli Telep. Co. of Penna. and the N. Y. Telephone Co.
Has no relation to Ches. & Pot. Tel. Co. of W. Va. (V. 104, p. 455).

Of the bonds (\$5,000,000 authorized issue). \$3,349,400 outstanding
April 30 1918, \$31,600 in treasury and \$119.000 restred through the sinking fund and \$1,500,000 reserved for improvements and additions. Redeemable as a whole, on or after Nov. I 1918 at 103. Sinking fund, 34 of
1% semi-annually beginning May I 1914; Old Dominion Trust Co. of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For cal. year 1917,
gross, \$2,482,799; net (after \$868,118 for maintenance, incl. depreciation)
\$381,844; interest, \$200,933; dividends (4%). \$169,880; bal., sur., \$11,032.

—(V. 103, p. 2344; V. 105, p. 1900; V. 106, p. 1038.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|--|---------------------------------------|--------------------------------|-----------------|--------------------|--|--|
| Chesebrough Manufacturing Co Consol—Stock \$1,500,000 Chevrolet Motor Co—See General Motors Co | | \$100 | \$1,500,000 | 14 in '17 | Q—М | June | 20 '18 3 1/3 | Checks mailed |
| Chicago Edison Co—See Commonweath Edison Co
Chicago Junction Rys & Union Stock Yards—Common stock
Preferred (a & d) 6% cumulative
Mtge & Coil Tr Ref bds g (\$10,000,000 5s)———G.xe®&r
Central Mfg Dist 1st M \$10,000,000 gu "A" due \$120,000 | | 100
100
1,000 | 1,500,000
6,500,000
14 000,000 | 6 in 1917 | Q-J | Apr | 2 1918 1 1/4 | Old Colony Tr Co, Boston
do do
Guaranty Trust Co, N Y |
| Union Stock Yd & Transit Co (sub co) debs g red 105x | 1910 | 1,000 | 3,760,000
500,000 | | J & J | Jan | 1 1920 | First Tr & Sav Bk, Chic |
| Railroad issues guaranteed, see text. Chicago Pneumatic Tool Co—Stock \$7,500,000 First mage gold red at 105 all or by lot for \$50,000 s fx Chicago Stock Yards Co—Collat tr bonds g red 105OBx Chicago (Bell) Telephone—Stock \$40,000,000 authorized. 1st M \$50,000,000 gired 105 since Dec 1 1913 _FC.xxc* der | 1911 | 1,000
500 &c
100
1,000 &c | 36,000,000
18,996.000 | 5 g
5 g
8 in 1917
5 g | QM | June | 25 '18 114
31 1921
1 1961
29 '18 2%
1 1923 | Lib'ty NatBk, N Y& Chic
National City Bank, N Y
Oid Colony Tr Co, Bost
Chicago
First Tr & Sav Bk, Ch |
| Chile Copper Co—Stock auth \$135,000,000. Coll trust 7% conv g bonds auth \$15,000,000 | 1913 | 500 &c
500 &c
500 &c
1,000 &c | 35,000,000
4,349,900
x8,936,000 | 7 g
6 g
See text
5 g | | Apr
June
Apr | 1 1932
29 '18 20%
1 19 56 | Guaranty Trust Co,N Y
New York
New York
N Y and Cincinnati
N Y and Cincinnati |
| Two-year secured notes call 100½ | | & Power | | 0 | M & S I | | 13 1920 | 1 and Chichinats |
| x Exclusive of \$3,000,000 pledged for 2-year secured notes | | | | | | | | |

Tapital stock was increased from \$500,000 to \$1,500,000 by a 200% stock lividend. V. 102, p. 1720.

LATE DIVS. (%)—

1912-15.

1916.

1917 to June 1918.

1918 to June 1918.

1919 to June 1918.

1919 to June 1918.

1919 to June 1918.

1919 to June 1918.

1910 to June

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%, 92 to Jan. 1 1915, incl., 8% yearly; 1915 to Apr. 1918, 9% (2¼% Q.-J.).

1892 to Jan. I 1915, incl., 8% yearly; 1915 to Apr. 1918, 9% (2¼% Q.J.). BONDS.—The collateral trust bonds are secured by pledge of 131,80% shares of the stock of Union Stock Yards & Transit Co., \$5,499,100 of the \$5,500,000 stock of Chicago Junction Ry. and \$2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, \$4,000,000 are 4s and \$10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the \$10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of \$12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. In addition to the \$4,000,000 of the bonds issued (\$240,000 thereof redeemed), \$1,000,000 were pledged in 1917 to secure a \$500,000 loan obtained by the parent company to finance construction of new buildings in the district. V. 106, p. 2227; \$200,000 of the notes in May 1918 had already been paid. V. 102, p. 888, 978; V. 103, p. 1980, 2157.

1980, 2157.
Also guarantees principal and interest of (a) \$765,000 Chic. River & Ind. RR. 5s; (b) \$2,327,000 Chicago Junction RR. 4s. See RR. companies.

REPORT.—Report for 1917, in V. 106, p. 2227, showed combined results N. J. cumpany, Transit Co. and Ry. Co.:
1917. 1916. 1915. 1914.

OFFICERS.—Chairman of board, John R. McGinley Pres., Herbert A. Jackson V.-P's, J. L. Price and J. G. Osgood Treas., Leroy Beardsley Sec., W. B. Seelig. Executive committee: J. L. Price, H. A. Jackson, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (Feb. 1916), Chas. M. Schwab, James H. Ward, W. O. Duntley, J. R. McGinley, W. A. Mitchell, Allan A. Ryan, H. A. Jackson, J. L. Price and E. M. Richardson. General office, Fisher Bldg., Chicago. N. Y. office, 52 Vanderblit Ave.—(V. 105, p. 2545; V. 106, p. 399, 609, 705, 824, 1347, 1463, 1580, 1690, 2563.)

Valueronic Ave.—V. 103, p. 2043, v. 100, p. 393, 003, 109, 624, 1011
1463, 1580, 1690, 2563.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the \$6,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—which see above. (V. 93, p. 1193; V. 94, p. 210). Has outstanding \$8,000,000 common stock in \$100 shares (20% owned by Armour & Co., V. 106, p. 1931), on which 5% has been paid yearly from Jan. 1914 to July 1 1917, incl. (21% J. A. J.), and the collateral trust bonds above described (auth., \$13,000,000), callable at 105. Pres., Norman J. McGaffin and Treas., F. R. Pegram, Ames Bidg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHICAGO (BELL) TELEPHONE CO.—Incorp. in Illinois Jan. 14
1881. Operates in Chicago and neighboring towns, Amer. Telep. Co., which owns \$35,352,900 of the \$36,000,000 stock. V. 93, p. 1467.
1791. Franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase proper-

ties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1917, 594,054. Rates 1918, V. 106, p. 2124. STOCK.—Holders of record May 1 1917 were offered the right to subscribe at par for 20% (\$6,000,000) new stock. New stock issued Oct. 1 1917. V. 104, p. 1390.

1917. V. 104, p. 1390.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to June 1918, 8% (Q.-M.).

BONDS.—Bonds authorized, \$50,000,000. In 1908 \$5,000,000 were sold and in Apr. 1912 \$14,000,000. Additional bonds can be issued since Dec. 1 1909 at rate of \$5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements, &c. V. 87. p. 742. 1607; V. 94, p. 1905. Other funded debt Dec. 31 1917: Real estate notes, \$82,500; Lake Co. Tel. 1st & Ref. 5s, \$14,000.

REPORT.—Report for cal. year 1917, V. 106, p. 2557.

Year—

Gross.

Net.

1917.

\$21,543,914 \$3,666,219 \$1,219,221 \$2,520,000 def.873,002

1916.

19,672,718 4,509,965 1,096,379 2,220,000 1,193,586

—(V. 104, p. 455, 558, 666, 1266, 1390, 1804; V. 106, p. 601, 609, 2557.)

CHILDS CO. N. Y.—(V. 104, p. 2643 V. 106, p. 604, 814 2124.)

CV. 104, p. 455, 558, 666, 1266, 1390, 1804; V. 106, p. 601, 609, 2557.)

CHILDS CO. N. Y.—(V. 104, p. 2643 V. 106, p. 604, 814 2124.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrostyle copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta, and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant, with capacity for treating 10,000 tons or ore daily, began operations May 18 1915. yearly capacity, 110,000,000 lbs. In 1918 plant capacity was to be increased to 27,000 tons daily, or 300,000,000 lbs. yearly. V. 104, p. 1147. In March 1917 the proven ore reserve was reported as 354,000,000 tons; additional "probable ore" 346,000,000 tons.

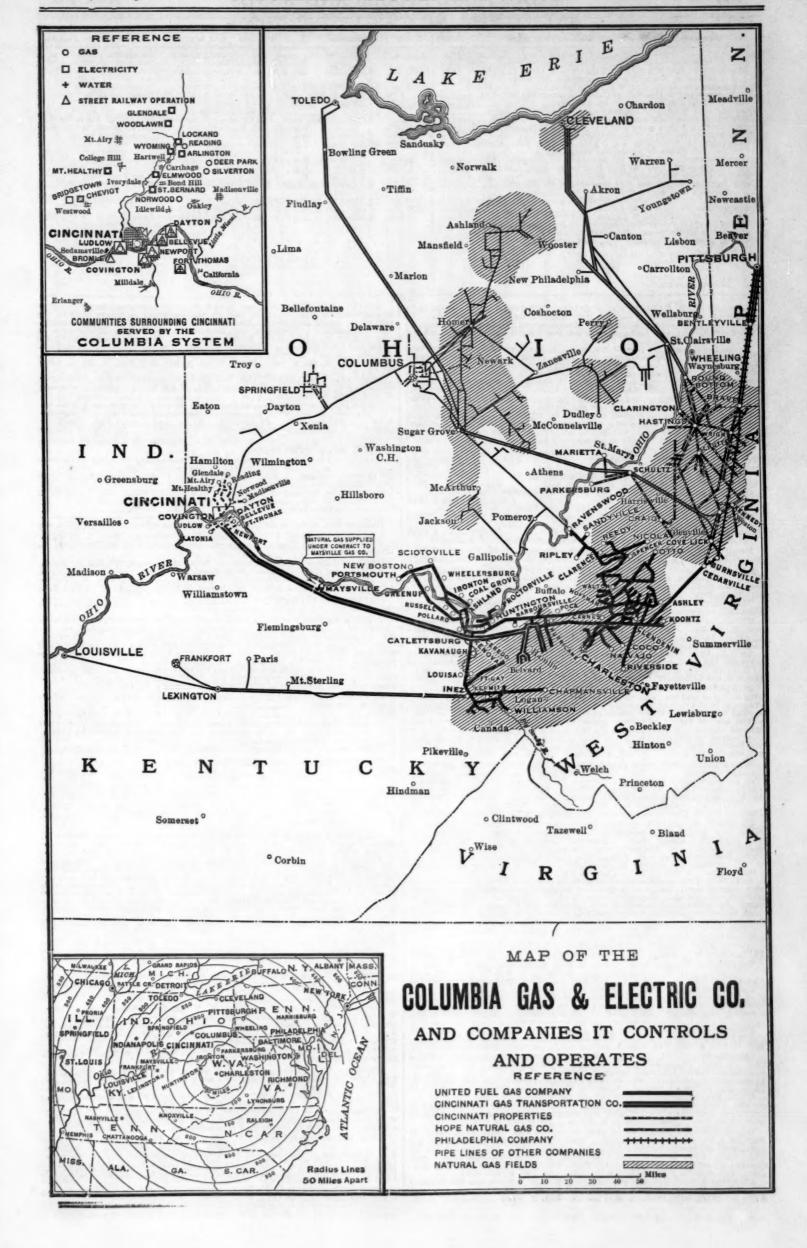
Securities listed on N. Y. Stock Exchange. See statement, V.101, p.1893.

BONDS.—Issue of 1913 secured by entire capital stock of Chile Exploration Co. of N. J. and convertible at option of holder prior to May 1 1923, into stock, par for par. (V. 100, p. 2088, 2169.)

In April 1917 sold \$35,000,000 6% convertible, series A bonds, (total auth., \$100,000,000 to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, \$35 of bonds for \$25 stock for at lower rate in case of issue of (a) bonds convertible at lower rate; (b) stock at less than \$35 per share; also callable by company after April 1922 at 110 and int. Of the remaining bonds (a) \$15,000,000 is reserved to retire the \$15,000,000 was underwritten. In April 1918 holders of the 50% paid receipts for these bonds who desired it were given till Nov. 29 1918 to complete their payments. V. 104, p. 1047, 1147, 1594, 2013 V. 105, p. 1000 V. 106, p. 1580, 2563.

5 Mos. to May 31—

Copper production



| \$ 100 &c
1,000 &c
500 &c
100
100
100 | 275,000
2,500,000
16,000,000
18,000,000
7,000,000
34,235,500 | 3 % 4 % g 6 in 1917 | A & O
A & O
Q—F | Jan 1 1940
Oct 1 1951
Nov 1 1932
Apr 1 1939
May 1 1918, 134 | Columbia Trust Co, N Y
Company's Office
do do |
|--|---|--|---|---|---|
| 100
100
100
100 | 7,000,000
34,235,500 | 6 in 1917 | Q-F | | Checks malled |
| 1,000
1,000 | 2,000,000
40,000
5,835,000 | See text | Q-J
Q-J25
M & N
F & A | July 1 '18, % % July 25 '18, % % July 25 1918 2 % May 1 1919 Feb 1 1943 | Checks mailed
do do
Chase Nat Bank, N Y
Metropolitan Tr Co, N Y
Chase Nat Bank, N Y |
| 1,000
1,000
25
100 | 848.000
395,000
387.650
5,000,000
50,000,000 | 6 g
5 g
8ee text | A & O
M & N
J & J | Apr 1 1919
May 1 1951
July 1 18, 10%
May 15 18, 1% | New York Trust Co, N Y Columbia Tr Co, N Y do New York City Hartford, Conn, |
| 500 &c
500 &c
1,000 | 12,840,500
2,617,168
3,205,000 | 5 | J & J | Jan 1 1927 | Columbia Tr Co, N Y Prov S B & Tr Co, Cin |
| | 1,000
1,000
1,000
25
100
500 &c
500 &c | 1,000 848.000
1,000 848.000
1,000 395,900
387.650
25 5,000,000
100 50,000,000
500 &c 2,840.500
500 &c 2,617.168 | 1,000 848.000 6 g
1,000 395,000 5 g
25 5,000,000 See text
100 50,000,000 5 g
500 &c 2,617,168 5 | 1,000 848,000 6 g A & O
1,000 395,000 5 g M & N
387,650 6 J & J & J
100 50,000,000 See text Q—J
500 & 12,840,500 5 g J & J
500 & 2,617,168 5 J & J | 1,000 848.000 6 g M & N May 1 1951 387.650 6 50 %c 2.617.168 5 J & J Jan 1 1927 |

Pres., A. H. Smith; V.-P., H. S. Vanderbilt; Sec., D. W. Pardee; Treas., S. Barger. Office, Grand Central Term., N. Y.—(V. 106, p. 2232.) M. S. Barger. Office, Grand Central Term., N. Y.—(V. 106, p. 2232.) CLEVELAND (O.) ELECTRIC ILLUMINATING CO.—ORGANIZATION.—Incorporated in Ohio in 1893; present name, 1895. Has unlimited franchises in Cleveland and 28 adjoining towns. Property valuation 1917. V. 105, p. 2001, 2097.

The Central States Electric Corp. (which see above) has acquired more than 74% of the common stock. V. 94, p. 1451, 1386, 1251.

BTOCK.—Auth., \$15,000,000, of which \$1,000,000 may be 6% cum pref. (a. & d.). Pref. stock issued, \$800,000; com., \$9,763,500. V. 96. p. 1158. Divs. on pref. in full; on com. from 1904 to Apr. 15 1918, 8% yearly. Par. \$100.

In Feb. 1918 applied to the Ohio P. U. Commission for permission to increase the authorized capital stock from \$15,000,000, consisting of \$1,000,000 6% cumulative pref. stock and \$14,000,000 common, to \$18,000,000, the \$3,000,000 new stock to consist of 7% pref. stock. V. 106,p.931 BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1

\$1.000.000 6% cumulative pref. stock and \$14.000.000 common. to \$18, 000,000 6% cumulative pref. stock and \$14.000.000 common. to \$18, 000,000, the \$3,000,000 new stock to consist of 7% pref. stock. V.106,p.931 BONDS.—The bonds are now a first lien. They are redeemable on Apr. 1 1924 at 107 % and Int., and thereafter on any int. date at a price decreasing at rate of % of 1% yearly to maturity. The authorized issue is \$30,000.000, of the cost of future additions, provided the net earnings are twice the interest charge. V. 95, p. 969; V. 100, p. 143; V. 104, p. 562 In July 1917 issued \$2.000,000 ist M. 5s, and in Nov. 1917 a further \$2.500,000, (to increase the capacity of power plant to 240,000 h. p., &c.), making \$16,000,000 then out. V. 104, p. 2110; V. 105, p. 183, 2186, 2275.

EARNINGS.—For fiscal year ending Dec. 31 1917. V. 106, p. 824.
Calendar Gross Net Fized Pref.Divs. Com.Divs. Balance. Years—Earnings. Earnings. Charges. (6%). (8%). Surplus. 1917.—\$8.863.886 \$1,506.654 \$576.923 \$48.000 \$781.080 \$100.650 1916.—5.109,738 1.601.592 401.983 48.000 781.080 \$100.650 0FFICERS.—Chairman and Pres., Harrison Williams: Sec., S. C. D. Johns. Office, Cleveland, O.—(V. 105, p. 2186, 2275 V. 106, p. 824, 931.)
CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in N. Y. Feb. 4 1913 as an enlargement of a co. of same name whose business was established about 1851. Combined factories at Troy, N. Y.: also operates factories at Rochester and Corinth, N. Y.; Leominster, Mass.; Bouth Norwalk, Conn.; St. Johns, Que., and a bleachery at Waterford, N. Y. Annual production about 12.000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454.

8TOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink: fund. 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends ar

BONDS.—The Col. Ind. guar. 5s (\$45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.: \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,200 stock and \$160,000 notes of Crystal Riv. Ry. Series "A" (limited to \$14,-067,000), Series "B" (limited to \$30,932,000), \$6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 328; V. 96, p. 1492. V. 97, p. 53;

E of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 320; V. 90, p. 1492. V. 97, p. 53.
Of the total of \$37,859,000 Col. Ind. 1st 5s outstanding in Feb. 1918 (after deducting \$1,141,000 retired by sink. fd.), \$5,328,000 were held in treasury of Col. Fuel & Iron Co.

EARNINGS.—For 3 mos. ending Mar. 31 1918 (V. 106, p. 1798):
3 Mos.— Gross. Tot., Inc. Dividend. Int., &c. Surplus.
1918.—\$11,931,230 \$2,480,270 \$1,247,955 \$298,719 \$935,591
1917.—\$10,832,211 2,510,256 \$1,245,597 \$40,000 \$1,224,659 REPORT.—(Year now ends Dec. 31.) 1917 (V. 106, p. 1122) showed: Report for 6 mos. to Dec. 31

Balance, sur. of def_sr.\$1,053,679sr.\$2,192,404sr.\$1,601,171 def.\$334,661
OFFICERS.—Pres., J. F. Welborn; Vice-Presidents, Starr J. Murphy
J. Chilburg, S. G. Pierson and J. B. McKennan; Sec. & Treas., J. A.
Writer, Denver.
DIRECTORS.—J. H. McClement, J. B. McKennan, Willard P. Ward,
J. F. Welborn, Cass. E. Herrington, Starr J. Murphy, John D. Rockefeller
Jr., Joseph Chilberg, S. G. Pierson, Bertram Cutler, David H. Taylor
Albert A. Reed and J.A. Writer. (V.106, p. 503, 712, 824, 1122, 1690, 1798.)

COLORADO POWER CO.—Annual report, see V. 106, p. 1790, 1798, 1806.)

p. 1124, 1463, 2013.)

COLUMBIA GAS & ELECTRIC CO.—(See Map.).—Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 103, p. 1324): (a) The gas business in Cincinnati and in 13 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 14 adjoining Ohio municipalities; (b) the electric-light and power business in 12, the gas business in 7 and the water-supply business in 3 communities on the Kentucky side of the Ohio River opposite Cincinnati; (c) 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Oincinnati; (d) a 183-mile system of pipe lines for natural gas, connecting (e) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 259-137 acres of land in Southwestern West Virginia and Eastern Kentucky, with above-mentioned municipalities in Kentucky and Ohio. Also in June 1915 acquired in exchange for securities owned in East Ohio Gas Co. 51% of the stock (now \$10,000,000) of United Fuel Gas Co. (see below.)

below.)

STOCK.—Authorized and outstanding, \$50,000,000. Shares \$100. In July 1912 a syndicate with A. B. Leach & Co. at the head purchased a majority interest. V. 95. p. 178. Listed on New York, Cincinnati and Pittsburgh Stock Exchanges.

See full official statement made to N. Y. Stock Exchange in Sept. 1916. V. 103, p. 1304, giving description of the several properties, the income accounts and balance sheets of the various constituent companies, &c. Similar statements for United Fuel Gas and Cincinnati Gas & Electric Co. were in V. 103, p. 1133, 1414.

DIVIDENDS.—An initial dividend of 1% was paid on the \$50,000,000.

DIVIDENDS.—An initial dividend of 1% was paid on the \$50,000,000 stock May 15 1917 Aug., 1917, to May, 1918, 1% quar.

Provision has also been made for all State and Federal to the excess profits tax in 1917.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on tirst page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|-----------------|-------------------------|-----------|----------------|---------|----------------------|--|
| Columbia Graphophone Mfg Co.— | No. | | 400 | | | 1 | | |
| Common 150,000 shares no par value | | None | | See text | | July ' | 18 \$1.75 | 7 |
| Preferred (also as to assets) stock 7% cum \$15,000,000
Am Graph 1st M (V 102, p 69) g \$2,000,000 red at par.N.x | 1910 | \$100
100 &c | | See text | 7 4 0 | July 1 | 18 1% % | Paid by check |
| Serial gold notes \$2,500,000 callable at 102½xxc* | 1916 | 1,000 | | 6 g | M & N | Mor | 1930 | N Y Trust Co. N Y
Franklin Trust Co. N Y |
| Columbus (O) Gas & Fuel Co-See Ohio Cities Gas Co | 1010 | 1,000 | 2,000,000 | 0.8 | TAT OF TA | many | 19 00 20 | Franklin Trust Co. M L |
| Commercial Cable Co-1stM (inc deb stk) \$20,000,000g, F.o&r | 1897 | 3 & E | 20.000.000 | 4.2 | 0-1 | Jan 1 | 2397 | FL&TCo & Office NY |
| Common wealth Edison—Stock authorized \$60,000,000 | | \$100 | | 8 in 1917 | Q-J
Q-F | Aug. | 1 1918 2% | Checks from co's office |
| Commonwealth Elec 1st M [Equally sec by Commonw] _xx | 1898 | 1 000 | 8,000,000 | 5 g | M & S | June 1 | 1943 | Illinois Tr & S Bk, Ohic |
| Commonwealth Ed 1st M1 Electric mtge of 1898 1.xx | 1908 | 1,000 | | 5 g 5 g | | | 1943 | do do |
| Computing-Tabulating-Recording Co-Stk (\$12,000,000 auth) | 2222 | 100 | | 4 in 1917 | Q-J | July 1 | 0 18.1% | |
| Sink fd gold bonds (excl \$628,600 in treas) call at 105_Q | | 500 &c | | 6 g | J & J
A & O | July 1 | 1941 | Guaranty Trust Co. N Y |
| Computing Scale Co of Amer coll tr red 105 | | 100 | 272,000 | 7 1017 | A & U | Oct 2 | 5 1921 | Columbia Trust Co. N Y |
| Debentures \$25,000,000 convertible beg. Feb. '18c* | 1015 | 500 &c | | | Q-F | | | Office, 130 E 15th St
Nat'l City Bank, N Y |
| Bonds of Companies Controlled | 1910 | 300 000 | 44,010,773 | 0 | 4-6 | EOD 1 | 1920 | Mas I City Dank, M I |
| EN Y Ed-N Y G & E L H & P 1st M \$15,000,000 g. G.c. &r | 1898 | 1.000 | 15,000,000 | 50 | J&D | Dec 1 | 1948 | Guaranty Trust Co. N Y |
| *Purch money M \$21,000,000 g subi to call to Feb '02_Ce.c* | 1899 | 1.000 | 20.929.884 | 4 2 | | Feb 1 | 1949 | Central Trust Co. N Y |
| *Edison Elec III N Y 1st cons M \$15,000,000 gold G.c. | 1895 | 1.000 | 2 188,000 | 5 0 | J&J | July 1 | 1995 | Guaranty Trust Co. N Y |
| EUnited Electric Light & Power 1st M \$5,370,000 Un | 1894 | 1.000 | 4.838.000 | 5 | | July 1 | 1924 | 1170 Broadway, N Y |
| *Equitable Gas Light cons (now 1st) M_Ce Assumed by | | 1.000 | 3.500.000 | 5 8 | | Mch 1 | 1932 | Central Trust Co. N Y |
| NY & East River Gas 1st Mg (I.c.) New Amst | 1894 | 1.000 | 3.500.000 | | | Jan 1 | 1944 | Guaranty Trust Co, N Y |
| New Amsterdam first cons M gold \$20,000,000 Ce.xe*&r | 1895 | 1.000 | | 26 | JAJ | Jan Jan | 1945 | National City Bank, NY |
| Central Union Gas guar p & 1 N Y & East River_Ce.xc* | 1897 | 1,000 &c | 10,635,000
3,500,000 | DE | | | 1948 | National City Bk, N Y
Nat City Bank, N Y |
| Standard Gas Light 1st M \$1,500,000 goldsc | 1890 | 1.000 | | 5.6 | | May | | Bankers Trust Co. N Y |
| North Union Gas 1st M \$1,500,000 gold not guar. Col.xe | 1897 | 1,000 | 1.250,000 | | | | 1927 | National City Bk, NY |
| Westen Lighting 1st M \$10,000,000 g ass (see text) Eq.xc* | 1 1900 | 1,000 | 8.503.000 | 5 2 | | | 1950 | Equitable Trust Co. |
| First collateral trust 10-year notes | 1910 | 1,000 | 580.000 | 5 | | | 1920 | Columbia Trust Co. NY |

LEADING CONTROLLED PROPERTIES

(Cin. N. & Cov. Lt. & Traction, see "Electric Ry. Section").

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation, having capital stock of \$3,000,000 5% pref. and \$2,000,000 com. stock and outstanding \$2,205,000 5% ist M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c., and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges, taxes, &c., bond int., sk. fd. of \$20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock is to receive a div. of 5% per annum. after all transportation bonds have been canceled. V. 86, p. 1532

after all transportation bonds have been canceled. V. 86, p. 1532

CINCINNATI COMPANIES—The Columbia Company owns all of the \$5,000,000 6% preferred and 99.5% of the \$10,000,000 common stock and all of the \$375,000 dividend certificates of the Union Gas & Electric Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates, under a 99-year lease, the properties, &c. of the Cincinnati Gas & Electric Co., with exclusive gas and electric privileges in Cincinnati and suburbs. V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240. The Union Gas & Elec. Co. owns \$1,409,000 1st M. bonds of the Columbia Co., these bonds being deposited as part of the collateral under the guaranty fund of the Cinc. Gas & Elec. Co. V. 100, p. 232; V. 104, p. 365, 562, 1063, 1266. New steam electric plant capacity 50,000 k.w., was completed in June 1918. V. 106, p. 2652. Rates in Cincinnati, V. 105, p. 610, 719, 1000, 1901.)

As to Cinc. Gas & Elec. Co. see separate statement above.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section" and V. 84, p. 1489. under Columbia Gas & Electric Co.; V. 105, p. 1620). These properties embrace 66 miles of track. a power house of \$.950 h. p. supply, the electric railway, and about 8,515 electric consumers and 125 miles of pipes for distributing gas to 26,191 consumers.

Union Light, Heat & Pow. Co. of Covington notes. See V.106, p.717, 827.

Union Light, Heat & Pow. Co. of Covington notes. See V.106, p.717, 827.

UNITED FUEL GAS CO.—Owns gas rights on over 802,000 acres (also oil rights on about 438,000 acres of same), located in W. Va., Ky. and Ohlo. With about 1.500 miles of pipe line, compressors, &c., supplies gas direct in about 50 cities including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth, Ohlo, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohlo Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other companies using its gas wholly or partly about 1,800,000. V. 106, p. 1140. Capital stock, \$10,000,000 auth. and outstanding. V. 104, p. 75.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new \$15,000,000 lst M. under which \$11,979,000 lst M. 6s have been issued. See statement to N. Y. Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also said company's caption below and V. 102, p. 816, 1354; V. 105, p. 711.

DIRECTORS.—Chairman, P. G. Gossier, New York; Pres., A. B. Leach, New York; Vice-Pres'ts, W. Y. Cartwright and W. W. Freeman, Cincinnatt; Sec.-Treas., T. F. Wickham, Beverly Bogart, J. M. Hutton, C. P. Taft, Cincinnati, O.; Henry Seligman, Frederick Strauss, John W. Rerbert, Wm. P. Philips, N. Y. City; Geo. W. Crawford, Pittsburgh, R. S. Altzer, Charlestown, Office, Charlestown, W. Va.—(V. 106, p. 2652)

Notes.—The \$2,500,000 notes of 1926 mature \$300,000 yearly on May 1 1919 to 1924 and \$350,000 in 1925 and 1926. They must be secured by any future mortgage or lien. Total indebtedness, including bonds, must not exceed current assets. V. 102, p. 1899.

REPORT OF OLD CO.—For 1917 in V. 106, p. 1460, showed:

Calendar Net Bond, &c. Deprec'n, Old Co.'s 7% Divs. Balance,
Year— Earnings. Interest. &c., Res's. Preferred. Common. Surplus.
1917...\$1,722,772 \$417,944 \$670,633 \$175,000 \$318,164 \$141,031
1916... 2,176,475 272,876 530,000 161,045 183,946 1,028,608 OFFICERS.—Pres., Francis S. Whitten; Vice-Pres., Wm. M. Joh Vice-Pres. & Treas., C. Wm. Woddrop; Vice-Pres. & Gen. Mgr., Willson; Sec., C. W. Cox. N. Y. office, Woolworth Building.—(Vp. 1129, 1463, 1580, 2347, 2652.)

COMMERCIAL CABLE CO .- See Mackay Cos. and V. 88. p. 999.

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947. Controls the entire electric lighting and power business of Chicago, serving a population of over 2,500,000. On March 24 1908 the Chicago

City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Under a rate-regulating ordinance passed by the city of Chicago Nov. 30 1913 the maximum rates charged were fixed to Nov. 30 1918. In July 1916 reduced primary rate from 10c. to 9c. per k. w. hour. Status in Nov. 1917, see V. 105, p. 1901.

Has eight generating stations and 50 sub-stations, and on Dec. 31 1917 was supplying an equivalent of 15,371.791 standard 16-candle-power lamps, compared with 12,244,115 as of Dec. 31 1915 and with 4,137.650 as of Sept. 30 1908. It is also supplying electric energy amounting to 330,800 h.p. to street and elevated railways and other public service corporations under contracts running from five to 25 years. (V. 87, p. 1013; V. 89, p. 350; V. 100, p. 730, 1351.) No. of customers, about 351,700, Dec. 31. 1917.

Holders of the \$45,838,936 outstanding stock of record Jan. 10 1917 were allowed to subscribe for 10% (\$4,583,890) new stock at par. V. 104, p. 167; V. 106, p. 922.

DIVIDENDS.- 1907, 1908. '09, 1910, 1911, 1912, 1913, 1914-Aug. '18

DIVIDENDS.- 1907. 1908. '09. 1910. 1911. 1912. 1913. 1914-Aug. '18 er cent....... 14 54 6 6(Q-F) 64 7 74 8 (2% Q-F. Also 10% paid 'n stk. to holders of roc. Oct. 4 1913. V. 97, p. 447, 889

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 nor after Sept. 1 1918. V. 79, p. 214; V. 83, p. 326, V. 85, p. 163; V. 88, ... 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. Midland Counties Coal Co., ... 104, p. 2238; V. 105, p. 74.

REPORT.—Report for year ending Dec. 31 1917, V. 104, p. 922:

| Solution | Part
COMPUTING-TABULATING-RECORDING CO.—Incorporated in New York in 1911 as an amalgamation, per plan in V. 93, p. 48 of International Time-Recording Co., Tabulating Machine Co. and Computing Scale Co. of America, Chicago, Ill. See V. 94, p. 1254-5.
Also owns a large part of the stock of International Business Machines Co., Ltd., of Toronto, a Canadian merger of Nov. 1917. V. 106. p. 193.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and again in 1917, 4% was declared, payable 1% quarterly beginning April 10 1918, Jan., Apr. and July, 1%.

REPORT.—For cal. year 1917 in full, V. 106, p. 1338, 1364; 3 mos. to March 31 1918. V. 106, p. 2563.

Balance sr.92,659 def.17,359sr.1150066 sr.788,562 690,694

x Before deducting excess profits, &c., taxes.

DIRECTORS.—Geo. W. Fairchild (Chairman and V.-P.), Thomas J. Watson (Pres.); Alfred de Buys, Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, Clarence P. King, Rollin S. Woodruff, C. D. Smithers, Stacy C. Richmond, Geo. I. Wilber, Joseph E. Rogers, J. S. Coffin and A. Ward Ford. J. S. Ogsbury is Sec. & Pres. Office, 50 Broad St., N. Y.—(V. 106, p. 1364, 2563.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70 D 232. Stock, \$1.250.000 outstanding. \$1.130.400 par. \$100 DIVS. ('03. '04. '05. '06. '07. '08-'09. '10. '11. '12. '13. '14. '15. 1916. Per cent [7 6 4 3 3 None 3½ 6 6½ 7 5 2½ None Pres., Claude C. Nuckols, 413 N. Pearl St., Albany.—(V. 101, p. 2147.)

Pres., Claude C. Nuckols, 413 N. Pearl St., Albany.—(V. 101, p. 2147.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. V. City. V. 78. p. 105. 1964; V. 79. p. 105. 629; V. 83. p. 1414; V. 84. p. 219; V. 86, p. 282; V. 92. p. 257; V. 97, p. 240, 301. Stock holdings Dec. 31 1914, V. 100, p. 1252. Franchise taxation. V. 102, p. 253.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft.. beginning May 1 1906, except in outlying districts. V. 82, p. 572. 807. 931; V. 90. p. 301. In Jan. 1909 the U. S. Supreme Court heid 80-cent feature of law to be valid until given a fair trial. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301. The subsidiary N. Y. Edison Co. has reduced its ratio for electricity from 8 cts. per k.w.h. to 71/2 cts. from Jan. 1 to July 1 1916, thereafter 7%. V. 103, p. 1985.

Application as to new gas standard, V. 105, p. 1712, 1806. The six lightless night order was rescinded in Feb. 1918.

DIVS. (%) 60. '07-'09. '10. 1911-'14. 1915. March 1916 to June 1918 Since 1905... | 5 4 y'ly. 4 1/4 6 yearly 63/4 7% y'ly (11/4 Q-M15)

STOCK, &c.—In 1914 the authorized issue was increased to \$125,000,000

8TOCK, &c.—In 1914 the authorized issue was increased to \$125,000,000 to provide for conversion of \$25,000,000 debs. V. 78, p. 1964; V. 98, p. 1463. The 6% debentures are convertible after Feb. 1 1918 into stock at par on any interest day of 1915 V. 98, p. 1540,1463, 1610; V. 99, p. 1751, 1600. 1676; V. 100, p. 312, 904.

REPORT.—Year ending Dec. 31 1917, in V. 106, p. 392, showed:

Calendar Years— 1917, 1916, 1915, 1914.

Net earns, of gas businessb\$1,368,699 \$2,086,866 \$2,376,753 \$1,010,035

Ast. L., H. & P. Co. gas. 1,169,579 1,130,646 1,145,467 1,127,886

Divs. & int. received (see V. 106, p. 392)... 6,695,957 6,930,108 6,700,383 5,808,716 Surplus ----- \$753,922 \$1,667,309 \$1,765,244 \$1,130,691

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|--------------------------------------|---|--|--------------------------------|---|--|---|
| Consolidated Gas (N. Y.)—(Con.) NY & West L gen M \$10,000,000 gold guar red (text)—Cex Debentures \$2,500,000 gold guar prin & int red at 110_x Nor Westchester Ltg Co 1st Cons \$1,000,000 call 105_E.c* | 1904 | \$1.000
1,000
1,000 | \$10,000,000
2,500,000
643,000 | 5 8 | J & J | July 1 2004
July 1 1954
June 1 1955 | Central Trust Co, N Y do do N Y, Equitable Trust Co |
| Peekskill Ltg & RR—See "Electric Ry. Section" N Y & Queens El L & P 1st M \$2.500,000 gold | 1004
1905
1916
1899
1889 | 1,000
1,000
100 &c
1,000
1,000
1,000 | 816,000
14,385,800
367,747
a13,845,000
8,500,000
4,428,000
3,400,000 | See text 5 4 ½ g 5 g 4 ½ g 5 g | P & A Q-J M & N J & J M & N J & N J & J | Aug 1 1930
Aug 1 1934
July 1 1918 2%
Perpetual
Feb 14 1935
Nov 15 1921
May 1 1929
July 1 1939
Apr 1 1954 | Union Trust Co, N Y
Lincoln Tr Co, N Y
Checks mailed
Checks mailed
New York. Balt and Lor
NYTrust; AlexBr'n, Balt
Alex Brown & Sons, Balt
Farm & Merch Bk, Balt
Fidelity Trust Co, Balt |
| Leading Guaranteed Issues— Baltimore Electric M \$7,500,000 g red 110 gu p & 1 s f_xc* Preferred stock 5% guaranteed. Consol Pow Co secured gold notes guar p & 1 callCoBa_c* Pub Ser Big Co ist M \$900,000 g gu p & 1 red105xc*BBa Pref stock 6% cum guar\$700,000. Roland Park Elec & Water Co 1st M \$400,000 g gu p & 1_x | 1915 | 1,000
50
500 &c
500 &c
100
1,000 | 1,000,000
5,000,000
900,000
700,000 | 5 6 8 5 8 6 | J & J
F & A
F & A | June 1 1947
July 2 1918 2 34
Aug 1 1922
Aug 1 1940
May 1 1918 134
Feb 1 1937 | Northern Trust Co, Phil
Checks malled
BkrsTr, NY; AlexBr'n, Ba
Merc Tr & Dep Co, Bal
Checks mailed
Continental Tr Co, Balt |
| a The remaining \$1,155,000 is pledged under Baltimore Ele | e Co 5s | closing t | he issue (\$1 | 5,000,00 | 0). | | |

OFFICERS.—Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks. Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter Sr.; Treas., C. G. M. Thomas; Asst. Sec., H. M. Brundage and F. R. Barnitz; Asst. Treas., Benj. Whitely. Trustees, H. E. Gawtry, John W. Sterlins, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, Waiter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 105, p. 1712, 1806, 2001, 2458; V. 106, p. 90, 392, 601, 1464.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS.
Incorporated Nov. 1 1897 and consolidated N. Y. & East River and
Bq. Gas Light per plan V. 66, p. 133.

SECURITIES.—The stock authorized is \$13,000,000 of com. stock,
\$10,000,000 of 5% pref., cumulative after Nov. 1 1900. Par, \$100. The
Consolidated Gas Co. owns \$12,154,592 com. and \$8,901,475 pref. stock.
V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.
Cal. Year— Gross. Net. Other Inc. Int., &c. Bal.sur.or def.
1916......\$3,546,114 \$1,370,250 \$70,165 \$1,368,884 sur.\$71,531
1915.......2,871,436 995,289 49,676 1,059,249 def. 14,283

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light.

Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large
power plant located on 1st Ave., between 38th and 39th streets. V. 69,
p. 704: V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock
outstanding, \$65,953,400, of which \$65,943,400 owned by Consol. Gas Co.
V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464.
Quarterly dividends of 1½% were paid from Feb. 1907 to Dec. 1914, both
inclusive. In March 1915 the rate was increased to a 7% basis (1½%
quar.). V. 100, p. 1353, 900, 984; V. 92, p. 1377. Electric rates reduced
June 1917, V. 104, p. 2347, 245; V. 106, p. 2455.

BONDS.—The first 5s of 1898 (\$15,000,000) were secured by a first liep

BONDS.—The first 5s of 1898 (\$15,000,000) were secured by a first lieu on the company's power plant and other property owned and piedge of various securities; list see V. 68, p. 773, 824; 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lieu on the former Edison Elec. Illum, property, subject to bonds of 1890 and 1895 and by a second mtge. lieu on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, \$750,012.

\$1,64\$,987, and reserve for contingencies, \$1,971,993.—(V. 104, p. 2645.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorp. in N. Y. in 1866 under special charter. Stock, \$3,436,600, \$1,...

886,200 held by Cons. Gas Co. Par \$100. Favorable decision, V.95,p.1687)

DIV'S.— ['98. '99. '00. '01-'05.'06. '07-'10.'11. '12. '13 to July 1918

Since '97 (J.&J.) | 8 | 7 | 30 | 9 'ly | 7 | 6 y'ly | 8 | 24 | 9 yrly

In July 1912 paid extra dividend of 14% to bring dividends for 5 years ending Dec. 31 1910 to an average of 9% yearly. V. 95. p. 115. In 1917 paid 4% in Jan. and 5% in July. In 1918, Jan., 4% and 5% in July.

For cal. year 1916, gross, \$1,474,435; net income, \$359,851; interest, \$12,390; divs. (9%), \$309,294; bal., sur., \$38,167. In 1915. gross, \$1,-437,940; net income, \$415,306. V. 104, p. 2645; V. 106, p. 925.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y.

The Consolidated Gas Co. owns \$4,796,200 of the \$4,985,700 common and \$4,096,100 of the \$4,295,700 preferred.

DIVS. '98. '99. '00. '01. '02-'05.'06. '07-'09.'10.'11. 1912 to '16. 1917.

Com. % = 8 | 5 | 0 | 2 | 6 y'ly | 1 ½ | 0 | 2 | 4 | 3 yearly | 4 |

Pref. % = 8 | 5 | 0 | 2 | 6 y'ly | 1 ½ | 0 | 2 | 4 | 3 yearly | 4 |

In 1917 June, 34 % on common and 3% on pref.; in Dec., nii., on either. For year ending Dec. 31 1916, gross, \$1,23,986; net, \$546,135; other income, \$2,734; interest, &c., \$72,330; pref div. (6%), \$257,742; com. divs. (3%), \$149,571; bal., sur., \$59,276. In 1915, gross, \$1,765,077.

Office, 130 East 15th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(5) UNITED ELECTRIC LIGHT & POWER CO. Stock, \$5,318.433 (of which \$1,642,238 pref.). mostly owned.—1856; V. 87, p. 1535; V. 98, p. 1529; V. 100, p. 1253; V. 103, p. 1690.

(6) CENTRAL UNION GAS CO.—(V. 98, p. 1529; V. 100, p. 1253.)

(7) NORTHERN UNION GAS CO.—(V. 98, p. 1529; V. 100 p. 1253.)

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.—Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the \$12.500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peekskill Lighting & R.B. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting Gen. Mige. bonds of 1904, subject to call at par and int. V. 79, p. 1706, 1957. They are guaranteed, prin. and int., by the Consolidated Gas Co., as are also the \$2,500,000 of 5% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Interest. Outstanding. Maturity

* (8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.—Organization.—Incorporated in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. SI, p. 268). The entire capital stock, \$804.000.

BONDS.—Authorized 1st consols., \$1;000,000; balance unissued conved for additions, &c.—V. 89, p. 1486.

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

The Consolidated Gas Co. owned Dec. 31 1916 \$1.010,000 common and \$797,300 pref. stock; outstanding, \$1,250,000 cach. V. 96, p. 1492. Div. on pref. 215 %, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to Dec. 1917, 1% Q.-M. V. 92, p. 1439.

Short-term notes outstanding Dec. 31 1916, \$2,450,000.

EARNINGS.—For cal. year 1916, gross, \$1,741,683, against \$1,451,976 1915; net, \$708,854, against \$602,347; interest charges, \$268,995; pref vs. (4%), \$50,000; balance, surplus, \$389,859.—(V. 100, p. 1253.)

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone and Bayside, N. Y. Stock. \$600.000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price. V. 96, p. 1493. For cal. year 1916, gross, \$269.912; net, \$81.265; other income, \$114; interest, &c., \$52,212; bal., sur., \$29,167. Pres. & Treas., H. L. Snyder; Sec. & Mgr., H. M. Spear. Office, 88 Main St., Flushing, N. Y.—(V. 106, p. 2654.)

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 102, p. 1989.

CONSOL. GAS CO. OF PITTS.—See "El. Ry. Sec." and V. 102, p. 1989.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.—ORGANIZATION.—Incorp. June 20 1906. V. 82, p. 1441.
Has an arrangement with the Penns. Water & Power Co. whoreby it controis the entire power supply of that company in Baltimore and vicinity
excepting an amount reserved for the local traction company. V. 84, p.
627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464,
1241. On June 1 1912 leased the electric business of the Baltimore County
Water & Electric Co. V. 94, p. 1386.

In 1907 all of the \$2,500,000 Baltimore Elec. Co. common stock was
acquired (through Maryland Securities Co.), the property being leased for
999 years at a rental providing for interest on any outstanding 5% bonds
and divs. on the \$1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.
In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water
Co. and guarantees its 1st M. 5% bonds. V. 91, p. 721.

The company's operations extend throughout the City of Baltimore and
into Baltimore County, Anne Arundel Co. and Howard Co. Gas was reduced from 80c. to 75c. on Jan. 1 1916. V. 101, p. 215; V. 102, p. 253.
On April 1 1910 laws were signed repealing monopoly Acts. V. 90, p. 979.

STOCK.—All of the \$4,103,754 6% pref. stock was paid off at 120 on

STOCK.—All of the \$4,103,754 6% pref. stock was paid off at 120 on April 1 1917. V. 105, p. 1306. Capital stock authorized, \$30,000,000; reserved for conversion of \$8,500,000 convertible notes of 1916, \$7,727,300. See below and V. 103, p. 1595; V. 105, p. 1306, 1712. Notes payable June 30 1917, \$1,400,000; other current liabilities, \$1,364,716; cash accounts receivable, &c., current assets total, \$4,934,303.

DIVS.— [1910. 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918. On common % { 4 4½ 5 5½ 6½ 7 7 7½ 2,2,2,— The dividend rate was increased from 1½ to 2% quar. (8% p. a.) with the April 1917 distribution. V. 104, p. 767.

the April 1917 distribution. V. 104, p. 767.

CONVERTIBLE NOTES.—Issued \$8,500,000; dated Nov. 15 1916, due Nov. 15 1921. Convertible at option of holders after Nov. 15 1918 into common stock at \$110 per share. Also subject to call by the company, all or any part, on any int. date on or after May 15 1919 at 101½ % of par and int. on 60 days notice, but if so called may be converted into common stock up to 30 days prior to date of redemption. Issued to finance redemption of \$4.103,754 pref. stock on April 2 1917 and to provide for improvements and additions. V. 104, p. 666, 2248; V. 105, p. 1306.

BONDS, &c.—As to the \$15,000,000 Gen. M. 4½s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, DEBENTURE STOCK.—Auch. \$60,000,000

p. 2135; v. 90, p. 1731; 714, 1231; v. 93, p. 233; v. 91, p. 21, p. 21, 1306, p. 1306, p. 1306, p. 1306.

DEBENTURE STOCK.—Auth., \$60,000,000; outstanding in May 1918, \$367,747. Stock may bear varying rates of interest as determined by directors prior to issuance, such rate not to exceed 5% per ann. Redeemable in whole or any part at any time on 3 months' notice at 110 and in. v. 103, p. 2240, 764; v. 98, p. 841, 1159.

Of the 50-year Gen. 4%s of 1904 of Consol. Gas Co., \$6,100,000 have been issued. Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5e due 1939. v. 78, p. 1964, 2014, 2387; v. 79, p. 1643; v. 88, p. 103; v. 90, p. 1173, 1493; v. 91, p. 41; v. 96, p. 363, 491, 718, 949; v. 99, p. 1050.

The Baltimore Electric Co. 5s (\$7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and \$1,155,000, Consol. Gas El. L. & P. Co. gen. 4%s. v. 85, p. 598, 1271, 1340; v. 87, p. 741.

The Public Service Building Co. has erected a 20-story building which is leased to the Consolidated Co. for 25 years under an annual charge sufficient to pay int. and sink, fund on the bonds, divs. and sink, funds on the pref. stock, oper. exp., taxes, maintenance, &c. There have been sold \$900,000 ist M. 5s, \$700,000 pref. stock and \$436,500 common stock. See V. 101, p. 1017; v. 103, p. 764.

The \$5,000,000 secured gold notes of The Consolidated Power Co. of Balt. were issued in Aug. 1917 to provide toward construction amounting to \$6,000,000 consisting of power plant, transmission lines, &c., all of which will be leased to Consol. Gas, Elec. Lt. & P. Co. The notes (guaranteed) are secured by the initial \$6,000,000 of a \$15,000,000 bond issue for the Power Co. The notes are callable as a whole on and after Aug. 1 1919 at 102 and int.; and on jandlafter Aug. 1 1920 at 101 and int. See V. 105, p. 501.

EARNINGS.—For four months ending Oct. 31 1917.—(V. 105, p. 2368.) Four Months.—Grass.—Vet. Charges. Dividends, Surplus.

Aug. 1 1920 at 101 and int. See V. 105, p. 501.

EARNINGS.—For four months ending Oct. 31 1917.—(V. 105, p.\$2368.)

Four Months.— Gross. Net. Charges. Dividends., Surplus.
1917.——\$2,987,195 \$1,340,975 \$670,111 \$3383,621 \$287,243
1916.——2.541,135 1.180,744 494.825 417,969 \$267.950

Wage increase 10% in May 1918. V. 106, p. 1903.

REPORT.—For year ending June 30 1917, in V. 105, p. 1306:

June 30 Gross Nat (after Fixed Pl.Divs. Common Net., Year—Income. Taxes). Charges. (6%). Dividends. Surplus.
\$3 \$3 \$3.916-17.8,498,809 4.018,644 1.672,223 226,588 (7\delta)179,158 *140.675
1915-16.—7,431,769 3,583,692 1,580,058 246,225 (7)885,578 *97,289

*After deducting depreciation and contingency reserve. &... \$900,000
In 1916-17, against \$774,542 in 1915-16.

Compare ten-year record with financial information in V. 104, p. 2246.

OFFICERS.—Ohalrman, J. E. Aldred; Pres., Herbert A. Wagnist Treas 4
John A. Percival. N. 18, office, 61 B'way.—(V. 106, p. 710.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]— | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|-------------------------|---------------------------------|---|--|---|--|
| Consol Interstate Callahan Mining—Stock | | \$10
100 | | | | June 15 '18 5%
See text | Guaranty Trust Co. N Y |
| First mage \$750,000 gold s f redeem each Jan at 105_Usx | 1897 | 1.000 | 129,000 | 4 16 g | J & J | Jan 1 1922 | US Mtge & Tr Co, NY |
| Refunding mage \$7.500,000 auth gold s f red 105 G.xo &r | 1904 | 1,030 | 4,634,000
4,656,000 | | M & N
J & J
J & D
F & A | May 1 1934
July 1 1931 | Guaranty Trust Co, N Y
U S Mtge & Tr Co, N Y |
| Fairmont Coal 1st M gold sinking fund assumed G.sc* lst & Ref M \$40,000,000 g auth red 107 1/2 s fG.xc*&r* | 1910 | 1.000 | | 5 8 | J & D | Dec 1 1950 | Guaranty Trust Co, N Y |
| Convert Collat gold bonds \$6,500,000 red Eaxc tr* | 1913 | 500 &c | | 6.5 | F&A | Feb 1 1923 | Equitable Trust Co. N Y |
| Cumberland & Pennsylvania RR—See Railroads Continental Can Co—Common stock \$15,000,000 | | 100 | 13,500,000 | 100 mm | V 200 200 200 200 200 200 200 200 200 20 | Inly 1018 1 14 % | Checks mailed |
| Pref stock (a & d) 7% cum \$7,500,000 red 125 | | 100 | 4.840.000 | 7 in 1917 | 1-0 | July 1918 1 1/2 %
July 1 '18 1 1/2 % | do |
| Continental (Fire) Insurance Co-Stock | | 25 | 10,000,000 | See text | J & J | July 1918 8% | Central Trust Co |
| Continental Motors Corp—
Common stock, \$15,000,000 | | 10 | 14.537.950 | | | May 25'18, 114 | By check |
| Pref (a & d) stk 7% cum s f text | | 100 | 3.394.100 | New | Q-J 15 | Apr 15 1918 1% | do de |
| (The) Continental Oil Co—Stock \$12,000,000
Copper Range Co—Capital stock \$10,000,000 | | 100
25 | | 12% 1917 | Q-M | June 17' 18, 3%
June 15' 18, 6% | Checks mailed |
| Corn Products Refining.—Common stock \$50,000,000 | | 100 | 49,777,333 | | | | |
| Preferred (a & d) stock 7% cum \$30,000,000 | 1222 | 100 | 29.826.867 | See text | Q-J | Apr 15 '18 1% | Title Guar & Tr Co, N Y |
| lst M. g sink, for red 105 | | 1,000 | | 5 g 5 g 6 g | M & N | May 1 1934
Nov 1 1931
Sept 1 1926 | do do |
| N Y Glucose Co first mage assumed gold s f (see text) 2 | 1901 | See text | | 6 8 | M & S | Sept 1 1926 | Title Guar & Tr Ce, Bkyh |
| Guaranteed Debentures— | 1010 | 1.000 | d5.168.000 | 5 g | JAJ | July 1 1930 | Farmers' L & Tr Co. N Y |
| Nat Starch Co debs g guar p & i (V 94, p. 127) | 1910 | 1,000 | 43,108,000 | OR | 3 00 3 | 3 my 1 1930 | Parmers L& IT CO. N |
| a b c d Including amounts held by Corn Products Ref. c \$424,400 d \$2,985,000 (along with \$770,000 held by N | Co., v | z.: a \$1.5
Starch O | 85,000; b\$ 1 o itself). | 36,000 | | | |
| | - | | | | | | |
| | | | | | | | The second second |

CONSOLIDATED INTERSTATE—CALLAHAN MINING CO.—ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., \$5,000,000, in \$10 shares. Paid dividends regularly since April 1915 to June 30 1917, in all \$13 50 per share, or \$6,277,365 in divs.; Sept. 1917 none, pending certain improvements, &c.; Jan. 2 1918, 50 cents (5). June 15, 50 cents (5%) quarterly. V. 106, p. 2347. See V. 105, p. 2097, 1524. Listed on N. Y. Stock Exchange in July 1916; see full statement in V. 103, p. 249. Earnings for year 1917, see V. 106, p. 824. Pres., John A. Percival. N. Y. office, 61 Broadway.—(V. 106, p. 926, 2347, 2454.)

CONSOLIDATION COAL CO. MD.—Inc. in Md. 1860. V. 82, p. 1043. Owns 301, 130 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at 8t. Paul and Minnespolis. Owned on Dec. 31 1917 \$1, 332.300 of the \$2,660,000 capital stock of Metropolitan Coal Co. of Boston, and \$1,301,800 stock of Coastwise Transportation Co. V. 106, p. 931. V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200; V. 95. p. 683.

Cosl mined in 1917. including subsidiaries, 9,533,543 net tons, and 353,355 net tons mined by lessees. See 53-year record, V. 106, p. 1477. Owns \$1,500,000 stock of Cumberland & Penn. RR. and guarantees its \$1,000,000 bonds. As to allied Elk Horn Fuel Co., see that co. below. Govt. fuel control. V. 105, p. 1949, 1851, 1852.

STOCK.—In Jan. 1917 the authorized capital stock was increased from 39,199,500 to \$45,000,000, and in Mar. 1918 from \$45,000,000 to \$50,000,000; a stock dividend of 5% was paid in Feb. 1917 and of 14% in March 1918. the latter increasing the outstanding stock to about \$40,146,400. V. 106, p. 1233, 1580.

Stock to amount of \$7,980,000 was issued in exchange for the \$7,000,000 debenture bands and accrued interest at maturity Feb. 1 1917; the debentures were held b

CONTINENTAL (FIRE) INSURANCE CO., N. Y.—Stock listed N. Y. Stock Exchange in Feb. 1916. In Jan. 1916 (a) the authorized iss was increased from \$2,000,000 to \$10,000,000; (b) the par value of shar was changed from \$100 to \$25 each; (c) \$7,000,000 of the new stock per for out of surplus, was distributed Jan. 10 as a stock dividend; and (\$1,000,000 new stock was offered to stockholders for subscription at proach divis. 1911 to Jan. 1916, 50% per annum; 1916, July, 5%; 191 Jan. and July, 6%; 1918, Jan., 6%; July, 8%.—(V. 102, p. 156, 611; 104, p. 167; V. 106, p. 399.)

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasolene motors. Estimated output year ending Oct. 31 1917, 160,000 motors. Common stock auth., \$15,000,000; par, \$10; outstanding Jan. 1918, \$14,528,580. Pref. stock (offered by William P. Bonbright & Co. and Lee, Higginson & Co.) is callable in 1920 as a whole at 104 and div., increasing 1% yearly to 110 in 1926 and thereafter. Slaking fund equal to 20% of net profits remaining after pref. dividend will accumulate until entire issue can be called. No bonds. Restriction on common dividends to 6% per ann. V. 104, p. 954. Dividends on pref., 14%, quar. from April 1917 to April 1918. Dividend on com. stock No. 1, June 15 1917, 114%; Dec. 5 1917, 2%; 1918, Feb. 15 and May 25, 114%. V. 105, p. 2187, 2275. Liberty motors, V. 105, p. 2458.

REPORT.—For 94 months to Oct. 31 1917, V. 106, p. 503, 610. Profits. Int. Dryrec. Fed. Tax. Pf. Divs. Com.Div. Bal., Sur. \$2,052,068 \$25,106 \$390,147 \$240,000 \$178,305 \$217,928 \$1,000,579 Pres., Benj. F. Tobin, Detroit; V. Pres'ts, R. W. Judson and H. J. Warer; Sec., W. R. Angell; Treas., A. H. Zimmerman.—(V. 106, p. 503, 610.) (THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in

(THE) CONTINENTAL OIL CO.—ORGANIZATION, &c.—Incorp. in Colorado April 1913 as successor of the Iowa company of the same name, each share of stock receiving ten times the amount in new stock. V. 95. p. 492, 1091, 1158. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93. p. 1390. Stock, \$3,000,000; par, \$100. Stockholders voted Sept. 17 1917 to increase the auth. stock from \$3,000,000 to \$12,000,000. V. 105, p. 1212. Dividends paid Sept. 1913 to June 17 1918, 12% (3% Q.-M.). Pres., E. T. Wilson; Treas., C. E. Strong. Office, Denver, Colo. Earnings for year 1915 (V. 103, p. 2368). (V. 105, p. 719, 822, 1212, 2368.)

Slace 1900..... 6 9 9 6 4 2 cs. 6 yearly. 6 1 15 qu. 1 15

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|----------------|--|--|---|---|---|---|
| pref stock 7% cumulative convertible. Pref stock 7% cumulative convertible. Convertible s f bonds \$20,000,000 A & B text. Cosden & Co (old) 1st M convertible s f bonds. Cosden & Co Equip trust due yearly. Col. Vm) Cramp & Sons Ship & Engine Bidg Co—See text escent Pipe Line Co—Stock \$3,000,000. Preferred (a & d) 7% cumulative \$25,000,000 authorized. Dividend scrip payable annually. Pitts Crue Steel Co 1st M \$250,000 yearly begin 1916.UPi.xe Halcomb Steel Co 2nd M, due \$55,000 yearly sha Cane Sugar Corp—Com stk 500,000 shares no par. Pref stock 7% cum convert red 120 \$50,000,000. Preferred (a & d) stock 7% cumulative. Preferred (a & d) stock 7% cumulative. Preferred (a & d) stock 7% cumulative. Pirst Lien g notes call 101, due \$2,000,000 yrly-Cexxxxo | 6 1916
1917 | 1,000
1,000
1,000
1,000
50
100
100 | 397,000
354,000
25,000,000
25,000,000
1,587,367
6,750,000
165,000
500,000 shs
\$50,000,000
9,999,500
7,893,800 | 7 6 8 6 8 6 8 5 5 See text See text 5 7 7 20 in '17 7 per ann | Q-M
Q-M
Q-M
Q-J
Q-J
Q-J
Q-J | To June 30 1920
Mar1919 to 1944
July 15'18 to'20
July 1918, 1% | Central Trust Co N Y Equitable Tr Co, Balt Central Trust Co, N Y Checks mailed Checks mailed fr Tr office Union Trust Co, Pittsb g Guaranty Trust Co, N Y 129 Front St, N Y do do |

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), E. B. Walden, G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas), C. H. Kelsey, C. M. Warner, G. S. Mahana, T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, Preston Davies, F. H. Hall, Willis D. Wood.—(V. 106, p. 604, 1033, 1347, 1798, 2454.)

(V. 106, p. 604, 1033, 1347, 1798, 2454.)

COSDEN AND CO.—ORGANIZATION.—Incorp. in Dela. July 9 1917 as a consolidation (per plan in V. 104, p. 2018, 2455) of Cosden & Co. and Cosden Oil & Gas Co. The new co. (V. 104, p. 2007) owns and controls (a) some 200,000 acres in Okla. & Kan. largely proven oil land and holdings in other sections of the mid-continent field, average production in May 1917 about 15,000 barrels per day; (b) pipe line system, about 250 miles in length, connecting the producing area with the refineries; (2, 4400 tank cars; (d) modern refinery, daily capacity, 40,000 bbls., lubricating oil and wax plant facilities for refining crude oil into gasoline, &c. V. 105, p. 322.

May 1917 about 15,000 barrels per day; (0) pipe line system, about 230 miles in length, connecting the producing area with the refineries; (c) 2400 tank cars; (d) modern refinery, daily capacity, 40,000 bbls., lubricating oil and wax plant facilities for refining crude oil into gasoline, &c. V. 105, p. 822.

STOCK.—Pref. stock auth., \$7,009,000, of which \$3,500,000 reserved for future capital requirements. Par, \$5, redeemable at \$6 per share (all or part), preferred as to assets and convertible, at option of holder, into common stock, on or before July 1 1919 at the rate of \$13 50 and thereafter at \$15, par amount, of pref. stock for one share of common stock. In Aug. 1917 as result of offering of 640,000 shares of new stock, the conversion price of series A bonds was lowered from \$15 to \$13 95 and the B bonds from \$13 50 to \$12 55. The series B bonds are convertible at lower rate until July 1 1919, after which both are convertible at \$15. Common stock authorized \$25,000,000, of which \$12,672,285 was issuable under merger plan of July 1917, but in Aug. 1917 had not all been put out.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May. V. 106, p. 300, 1464.

In Aug. 1917 holders of the outstanding stock, then amounting to about \$12,600.000 common and \$3,440,000 perf. were offered the right to subscribe at \$10 per share (par \$5) for \$3,300,000 new common stock, in lieu of cash and this was repeated in May. V. 106, p. 300, 1464.

In Aug. 1917 holders of the outstanding stock, then amounting to about \$12,600,000 common and \$3,400,000 common and \$3,400,000 common stock, their by them on Aug. 14, subscriptions payable either in full on Aug. 30 or 50% Aug. 30 and 50% Oct. 1. This issue (underwitten) provided for retirement of \$2,767,000 purcha

DIVS __% | 7 None 1½ 5 5 5 3½ None Aug., 3% 3% In May 1917 resumed dividends, 3% being paid Aug. 1 and 3% Feb. 1918.

**Funded Debt \$5,426,444 Feb. 1918 (V. 105, p. 70).

**Toyear 5% serial notes of 1903, due \$140,000 s.-a. to July 1 1918, and \$170,000 s.-a. Jan. 1 1919 to July 1 1923, but callable at 102½. Secured by deposit of Consol. Mtge. 5% bonds. \$757,000

**Toyear 5% serial notes of 1899, due Mar. 1 1929, but callable \$25,000 yearly at 110; interest M. & S. 1,050,000

**Consol. Mtge. bonds, \$7,500,000; isued in exchange for 20-year serial notes. 1,330,000

**Renewable 5% one-year notes (V. 103, p. 63), secured by \$1,670, 000 Consol. bonds, due as renewed June 1918, V. 105, p. 2458. 1,500,000

**Real estate mtge. and ground rents. 605,444

**REPORT.—Report for 1916-17, in V. 105, p. 70, showed no statement of earnings, but the profit and loss surplus as per balance sheet, increased for the year \$1,028,080, to \$6,957,747. For the year 1915-16 the net earnings, after depreciation (incl. subsidiaries), were \$1,299,376; charges \$211.672; bal., sur., \$651,635.

**DIRECTORS.—H. A. Berwind, Andrew Fletcher, Hoboken, N. J.: W. Hinckle Smith H. S. Grove, (Chairman), H. W. Hand, C. E. Mather, G. H. McFadden, Phila.; H. B. Taylor, Carroll S. Smith, N. Y. City; W. Potts of Wycbrook, Pa.; J. H. Mull and Charles Hayden, N. Y. Officers; Pres., J. Harry Mull: V.-Pres., H. B. Taylor; Sec. & Treas., C. T. Taylor; Asst. Sec., R. L. Howe, and Asst. Treas., C. L. Peterson.—(V. 106, p.,710, 2563.)

**CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated

P., 710, 2563.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated benensylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook, a 269 miles. Formerly controlled by Standard Oil Co. of N. J., but egregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. Stock, \$3,000,000; par, \$50. Dividends, 3% quar., Mar. 1912 to 1914 incl.; June 1914, 2½%; Sept., 2%; Dec. 1914 to June 1918

1½% quar. V. 99, p. 470, 1454. Report for cal. year 1917 in V. 106, p. 610, showed net income, \$167,129; divs. (6%), \$180,000; bal., def., \$12,871. In 1916, net. \$193,092. 323 4th Ave., Pittsburgh.—(V.106,p.712)

103. p. 64, 496.

STOCK.—Authorized, \$50,000,000 7% cum. conv. pref. (par \$100), and 1,000,000 shares common (including 500,000 shares reserved for conversion of pref. stock); no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, as any time at option of holder. V. 103, p. 64, 1794.

DIVIDENDS.—On pref. stock, April 1 1916 to July 1 1918, 7% p. a. (1¾ % quar.).

REPORT.—For year ending Sept. 30 1917, see V. 105, p. 2540, 2550; outlook, V. 106, p. 300.

1916-17. 10 Mos. '16

Strain Strain

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|------------------------------|---|-----------|-------------------------|--|--|
| Cudahy Pack's Co—1st M \$12,000,000 s f call 102½ .c*&r*x
Cumberland Pipe Line Co—Stock \$1,500,000 | | \$1,000 | \$8.747,300
1.488,851 | 5 g | J & D | Dec 1 1946
Dec 15 '17, 10 | Boston & Chicago
Checks mailed |
| Cumberland Telep & Teleg—1st & Gen M \$15,000,000
authorized red text Col.xc*&r
Debentures callable at par | 1912
1900 | 500 &c | 14,969,000
239,000 | 5 | J & J | Jan 1 1937
Feb 1 1920 | Columbia Tr Co, N Y
Nashv&NatShawBk.Bos |
| Curtiss Aeropiane & Motor Co—Common stock
Pref stock 7% cum s fd call at 105 till Jan 1 '18 then 110
1st M made to U S Govt, dated Jan 18 1918 securing in 1918 | | None
100 | | 7 | D. LIDWINS | Jan 15 18 31/1% | |
| (a) Demand note for \$8,000,000 to Secretary of War (b) Demand note for \$3,900,000 to Secretary of Navy Dallas Power & Lt Co—See Electric Ry. Section. | 1918
1918 | | 8.655,553
(May 23 1 | 18 5 | | On demand
On demand | |
| Dayton Power & Light Co—Common stock \$14,000,000—Pref stock 6% cum caliable at 110 & divs \$6,000,000—Underlying bonds (see text) cali 107 ½———————————————————————————————————— | 1011 | 100
100
1,000
1,000 | 2.962.500
2.757.000 | 6 in 1917 | M & S | July 1 1918 11/2
1921 & 1939
June 1 1941
April 1 1920 | Columbia Tr Co. N Y Fidelity Tr Co, Phila |
| Preferred (a & d) stock 7% cum not callable FC Delaware Lack & Western Coal—Stock \$6.800.000 | | 100 | b17.904.400
a35.000.000
6,590,700 | See text | 0-M | June 10 '18 1 4 %
Apr 15 '18 2 16 % | Co's Office, Moline, Il |
| Denver Gas & El Lt—Pref (a & d) stock 6% cum call 110 First & Ref M \$25,000,000 g red 105 s f | 1911
1903 | 1.000
1.000
100 &c | 5,372,000 | 5 2 | Mthly
M & N
M & N | July 1 1918
May 1 1951
May 1 1949
May 1 1921 | H L Doherty & Co, N Y |
| (a) Additional \$2,828,500 purchased and in treasury. (b) | Addit | tional \$3 | ,668,400 re | served fo | r sale to e | mployees under | contracts |

REPORT.—For yr. end. Sept. 30 1917, at length in V. 105, p. 2453, 2463.

1916-17. 1915-16.

3ugar sales_\$38,653,479 \$26,320,943 Res. for inc. length in V. 105, p. 2453, 2463.

1916-17. 1915-16.

Res. for inc. lex excess p. t. (est.) \$2,500,000 reserved. ### Page 19 | Pa Total profit and loss surplus Sep. 30 1917, \$13,809,610.

DIV8.—['92 to '97. '98. '99. '00. '01. '02 to '07. '08. '09 to '12.'13.'14-'17 er cent ... | 4 yearly 5 5¼ 6¼ 6¼ 7 yearly 7½ 8 yearly 7 6 1916, four quarterly payments of 1½% each.

Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1917, in V. 106, p. 610, shows: Gross. \$9,219,954; net, \$2,379,936; rent, int., &c., \$1,362,166; divs. (6%), \$664,-809; bal., sur., \$352,961. Offices, Atlanta, Ga.—(V. 106, p. 610.)

CURTISS AEROPLANE & MOTOR CO.—ORGANIZATION.—Incorporated in N. Y. Jan. 14 1916 to take over the entire business founded by Glenn H. Curtiss for the manufacture of aeroplanes, Curtiss flying boats and Curtiss motors. V. 102, p. 254. Plants at Buffalo and Hammondsport, N. Y., and Marblehead, Mass. All plants are of modern construction and capable of efficiently handling a large amount of business. V. 102, p. 611; V. 105, p. 2097. Orders Jan. 1 1917 not subject to cancelation over \$10,000.000, V. 104, p. 2014. Other large orders in 1917, V. 105, p. 392, 822, 2458. A patent pooling agreement was entered into by the leading cos. in Aug. 1917. (V. 104, p. 2555, 2643.) Govt. financing in Dec. 1917, V. 105, p. 2458.

CAPITAL STOCK.—Pref. stock auth. and outstanding. \$6,000,000 7% cum. pref., par \$100. Common stock auth. (as increased in June 1917), 303,000 shares of no par value; outstanding; 217.540 shares, including 63,000 shares offered at \$35 a share to stockholders of record. V. 104. p. 2643. All the stock, common and pref., is held in a 5-year voting trust, expiring Jan. 1921, the trustees being J. N. Willys, Toledo, J. E. Kepperley and C. M. Keys. & V. 104. p. 392, 1000.

In Aug. 1917 the Willys-Overland Co. (which see) purchased full control for 3½ years by acquiring (a) 24,000 shares of Curtiss 7% pref. at \$75 per share; (b) 60,000 shares of common at \$25 a share; and (c) \$1,600,000 Curtiss 10-year 6% Inotes, conv. into common at \$50. V. 106, p. 1464.

DIVIDEND .- On pref. 7% p. a. was paid July 15 '16 to Jan 1918 incl.

MORTGAGE TO SECURE NOTES TO U. S. GOVT.—In May 1918under agreement with U. S. Government, all the outstanding bonds or notes
held by the public had been called and paid off, except remnants for which
bonds are in the hands of the several trustees; and a mortgage had been made
in favor of the U. S. Government covering both the fixed and intangible
assets of the company to secure 5% demand notes. The original issues of
these notes (dated Jan. 18 1918) include (a) \$8,000,000, payable to Secretary of War; and (b) \$3,900,000 to Secretary of Navy. On May 23 1918
the aggregated amount of the two issues had been written down by deduction from current billings to \$8,655,553. The mortgage will also secure
any further loans or advances that the Government may find it desirable
to make to the company. See V. 106, p. 824.

REPORT.—For year ending Dec. 31 1917, V. 106, p. 2013, showed:
Sales.——\$19,826,773 | Taxes (\$291,018) & extraNet profits.——\$3,321,356 | ordinary [...] ordinary [...] extraNet profits.——\$3,321,356 | ordinary [...] extraNet profits.——\$12,506 | Dividends (7%).——\$27,738 |
Income credits.——\$12,506 | Dividends (7%).——\$2,97,788 |
Balance after divs. and extraord. deductions of \$438,720.——\$1,989,497 |
In May 1918 was "producing at the rate of nearly \$5,000,000 a month,"
compared with \$500,000 in April 1917.—V. 106, p. 2127.

OFFICERS.—G. H. Curtiss, Chairman; J. N. Willys, President; J. E.
Kepperley, V.-Pres. & Gen. Mgr.; W. W. Moss, V.-Pres. & Comptroller;
C. M. Keys and E. C. Morse, Vice-Prests.; B. A. Guy, Secretary; J. F.
Prince, Treasurer; C. F. Weber, Asst. Secy.; H. M. Root, Asst. Compt.;
J. J. Donahue, Asst. Treas.

Directors.—G. H. Curtiss, Harry Evers, C. M. Keys, J. A. D. McCurdy,
J. Allen Smith, F. H. Russell, Rodman Wanamaker, C. H. Conner, B. A.
Guy, J. E. Kepperley, W. A. Morgan, W. W. Moss, J. N. Willys, W. B.
Stratton and George C. Taylor. Office, Buffalo, N. Y.—(V. 106, p. 2125.)

DALLAS (TEX.) POWER & LIGHT CO.—ORGANIZATION.—Incorp.
in Ohlo March 23 1911 and is supplying electric li

REPORT.—Report for year ending Oct. 31 1917 in V. 106, p. 921:
Oct. 31 *Total Net Adm.,&c., Deb. Int. Depre- Pref. Dixs. Balance,
Year. Earnings. Exps. (Net). &c. tion.&c. (7%). Surplus.
1916-17.—\$5,851.130 \$651.287 \$94,363\$173,455 \$2,518,455 \$2,413,570
1915-16.—4.783.081 403,327 162,990 98.771 2.647,995 1.469,998
1914-15.—3.904.957 340.134 210,408 106,392 2.647.995 600,029

* After deducting provision for all taxes.
OFFICERS.—Pres. We Butterworth: Sec. & Compt. T. F. Wharton.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; reas., Geo. W. Crampton. Office, Moline, Ill.—(V. 106, p. 503, 921.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 85% of the market value at time of saie (N. Y. 'Idewater Drice') assuming all transportation charges from the mines, Stock, \$6.590.700, acquired by D. L. & W. RR. stockholders July 20 1909, V. 89, p. 46; V. 90, p. 561.

DENVER GAS & ELECTRIC LIGHT CO.—ORGANIZATION.—Incorporated in Colorado Nov. 29 1909 and on July 11 1911 stockholders voted to take over the Denver Gas & Electric Co. and Lacombe Electric Co. v. 99. p. 1502; V. 90, p. 112: V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Has 20-year franchise from 1906. V. 98, p. 1075. Prices in V. 106, p. 503; V. 90, p. 449. Controlled by Cities Service Co., V. 91, p. 656, 873, 1255, 1632; V. 92, p. 1245. See "Electric Railway" Section.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Valus | Amount
Outstanding | Rate
% | When Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|---|---|--|---|---|---|--|
| Denver Union Water Co—First mortgage \$8,000,000 gx South Platte Can & Res lat M g guar (end) red (text)Gx Betroit City Gas—Stock \$15,000,000 (V. 101. p. 373) | 1903
1898
1903
1908
1908
1915
10-11
1914
1915
1918 | \$100 &c 500 &c 100 1,000 1,000 1,000 \$50 &c 100 &c | 4 000,000
9,800,000
6,000,000
930,000
25,692,100
10,000,000
11,676,000
48,600
48,600
3,716,400
4,000,000
16,965,100
32,295,981 | 5 g 5 g 5 g 5 g 8 in 1917 5 g 6 g 6 g 7 g 17 8 & 1 See text | J & J
See text
J & J
J & D
Q-J 15
J & J
M & 8
Various
F & A
J & J 15
J & J 15
J & J 15
J & J 0
M & N | Feb 1 1924
Jan 15 1925
Jan 15 1928
Nov 1 1931 | NoAmCo,30BroadSt,NY do N Y office, 30 Broad St do do do do do do do By check from N Y Office |
| Stocks of constituent cos held by public Jan 1 1917 Coil TrM \$16,000,000 g call 105 since 1908 (text) _ Ba.xxc American Spirits Mfg 1st M g gu sf red 101 Ba.zc Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732) 1st M g sink tund \$79,000 yrly call 105 (V.102,p.1542) zc Dominion Iron & Steel—Pref stock 7% cum convertible First mtge gold subject to call at 110 sinking tund | 1899
1909
1910 | 1,000
1,000
500 &c
100
3 & £
100 | 1,000,000
3,000,000
*6,016,500
5,000,000
6,521,000
7,340,880
Bee text.
7,000,000 | 5 g
6 g
7 5 g
See text | M & S
F & A
M & N
J & J
J & J
See text
Q—F | Oct 1 1927
Sept 1 1920
Feb 1 1918 3 ½
May 1 1940
July 1 1918 1 ¾
July 1 1929
Sept 1 1939
July 1 1918 1 ¼
May 1 1918 1 ½
Oct 1940 | N E Tr Co. Bost & Mon |

STOCK.—Common stock auth., \$10,000,000, all issued, over 993% owned by Cities Service Co.; par, \$100. Pref. stock auth., \$5,000,000; \$1,500,000 sold in Feb. 1917 to retire the \$900,000 Lacombe Electric bonds by purchase or call and for improvements and additions. Additional pref. stock cannot be issued unless earnings are twice existing dividend requirements, including the stock proposed. In Mar. 1918 dividends on the comstock had been uninterruptedly paid since 1907.

BONDS.—The "First and Refunding" 5s of Denver Gas & El. Lt. Corp. (\$25,000,000 auth. issue) are callable at 105 in any amounts on any int. day. Annual sinking fund, beginning 1910, an amount equal to 1% of outstanding bonds; \$8,900,000 can be used to retire \$8,000,000 D. G. & E. bonds and \$900,000 Lacombe Elec. bonds due 1921, but subject to call at a premium, guaranteed by Denver Gas & Elec. Co. V. 90, p. 112; V. 91, p. 565. During the year 1916 \$4,269,000 of these bonds were sold, chiefly to retire the \$3,500,000 3-year 6% collateral notes due 1917 paid Oct. 1 1916. V. 103, p. 496; V. 102, p. 1062; V. 98, p. 1075.

1st M. of 1903, V. 100, p. 478; V. 82, p. 103; V. 86, p. 983; V. 102, p. 714.

EARNINGS.—For calendar years (compare V. 104, p. 767, 866): Calendar Year— 1902. 1908. 1910. 1914. 1916. Gross from oper.—\$778,952 \$2,167,444 \$2,698,269 \$3,140,965 \$3,228,666 Net, after taxes.—276,786 924,022 1,149,255 1,423,219 1,523,732 Interest charges.—844,712 Chairman, Henry L. Doherty; Pres., Frank W. Frueauff; V.-P. & Gen

Chairman, Henry L. Doherty; Pres., Frank W. Prueauff; V.-P. & Gen Mgr., Wm. J. Barker. N.Y. office, 60 Wall St.—(V. 106, p. 931, 1342.)
DENVER UNION WATER CO.—Earnings for year ending Oct. 31 1917, gross, \$1,430,453; net, after taxes, \$146,670). &c., \$857,883; interest on funded debt, \$544,939; bal., sur., \$312,944.—V. 105, p. 392; V. 106, p. 1038.

gross, \$1,430,453; net, after taxes, \$146,670), &c., \$857,883; interest on funded debt, \$544,939; bal., sur., \$312,944.—V. 105, p. 392; V. 106, p. 1038. DETROIT CITY GAS.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. The Amer. Light & Traction Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to \$930,000 20-year 5s due Dec. 1 1928. V. 27, p. 731.

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to \$15,-000,000 and to issue \$1,128,000 to provide for extens. & improv'ts and also \$1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock \$9,500,000. The stock div. was paid at once. V. 101, p. 373, 616.

BONDS.—Of the General M. 5s of 1903 (\$10,000,000 authorized issue) \$6,000,000 were reserved to retire the prior liens. Of the outstanding bonds, \$100,000 mature yearly July 1 1923. Bonds due 1917 to 1922 are redeemable at par and those auth. July 1 1923. Bonds due 1917 to 1922 are redeemable at par and those due 1923 at 105 and int. If bonds of earlier maturity than 1923 are called, holder may take new bonds due July 1 1923. V. 106, p. 1038; V. 77, p. 253; V. 78, p. 822; V. 97, p. 1206, 1826. Statement to N. Y. Stock Exchange, V. 79, p. 102.

EARNINGS.—Net earnings for three years 1915-17 averaged more than 4½ times the interest charges on the total bonds outstanding. Sales of gas (cubic feet), 1917, 9,443,407,800; 1916, 7,991,707,600; 1915, 6,492,922,900.—V. 106, p. 1038.

OFFICERS.—Pres., Emerson McMillin, N. Y. Gen. Mgr., C. W. Bennett. Detroit. Mich.—(V. 101 n. 273, 618; V. 105, p. 273; V. 106, p. 274

OFFICERS.—Pres., Emerson McMillin, N. Y. Gen. Mgr., C. W. Benstt, Detroit, Mich.—(V. 101, p. 373, 616; V. 105, p. 2725; V. 106, p. 824,

OFFICERS.—Pres. and Gen. Mgr., Alex. Dow; V.-Presidents, Alfred Jaretski, N. Y.; Alfred C. Marshall and James V. Oxtoby, Detroit; Treas., George R. Sheldon, N. Y.; Sec. & Asst. Treas., James P. Fogarty, N. Y.; Offices, 30 Broad St.. N. Y.; 18 Washington Ave., Detroit.—(V. 106, 300, 767, 710, 1580, 2563, 2652.)

DIAMOND MATCH CO.—ORGANIZATION, &c.—Incorporated Feb. 13 1889 in Ill. and is engaged in the manufacture and sale of matches, lumber, lumber products, match-making machinery, &c. Owns match factories at Oswego, N. Y., Barberton, O., Oshkosh, Wis., Chico, Cal.; Savannah, Ga.; machine shop and foundry at Barberton, O.; paperboard mill at Southford, Conn.; block and shook factories at Athol. Mass., and Biddeford, Me.; potash plants at Lawrence, Mass., E. Wilmington, Cal.; together with plants employed in lumber operations in California, consisting of saw mill, planing mill, box, sash, door and blind factories, power plants, logging railroads, equipment, rolling stock, retail yards, &c. Owns holdings of pine lands in Maine, Mass., N. H., Vt. and California, and conducts selling branches in N. Y., Boston, Chicago, St. Louis and San Francisco. Is interested in the match business of Great Britain and Peru.

STOOK.—Of the \$2,000,000 6% convertible debentures issued in 1910,

STOCK.—Of the \$2,000,000 6% convertible debentures issued in 1910, \$1,034,900 had on or before Dec. 15 1916 been bought in by the company and the remainder, \$965,100, converted into stock,

DIVS.— | 94. 1895. 1896 to 1908. '09. '10. '11. '12-'15. '16. '17. '18. Since 1893% | 10 21 1-9 10(2)/4 quar.) 8 6 6 7 y'ly 7 1/4 9 Text.

In March 1917 2% and an extra 1%; June 1917 to June 1918, 2% quar.

and the semander. \$965.100. converted into stock.

Divs. 20.49.1505.1896.1996.0198.70.11. 12-15. 16. '17. '18. '17. '18. Since 1893.76.1 to 21 1-9 10(2)4(quar.) 8 6 6 7 r'ly 73/9 Taxt.

In March 1917 2% and an extra 1%; June 1917 to June 1918. 2% quar.

ANNUAL REPORT.—Report for cal. year 1917 in V. 106, p. 1459: 1917.

Net profits, all sources... \$5,637.925 \$2,925,806 \$2,284.564 \$1,872.165.

From the net profits as above for 1917 there was deducted \$1,700,000 reserve against inventory, \$1,103,098 for U. S. Govt. taxes and \$429,440 deprectation, repairs, &c., leaving \$2,405.387. After adding to this amount \$279,475 profit from sale of Bryant & May Ltd. ord. stock and deducting \$180,000 deprec'n reserve and \$1,526,859 (9%) dividends, the balance, surplus, for 1917 was \$978,003, against \$1,315,326 for 1916.

OFFICERS.—Pres., W. A. Fairburn; V. Pres., 10 W. Honder, W. H. F. Holmmi, Trentes, W. A. Fairburn; V. Pres., 10 W. Kinzle St., Chicago N. Trentes, 11 B. 'way. — V. 106, p.503, 604, 1169, 1459, 1903.)

DISTILLERS' SECURITIES COPPORATION.—ORGANIZATION.—DISTILLERS' SECURITIES COPPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor, per plan V. 74. Phg. Co. V. 69, p. 179, 494, 745. Properties, V. 73, p. 136, 898; V. 71. p. 815; V. 69, p. 957; V. 95, p. 1686. The plan to make the company an operating instead of a holding company, the Distilling Co. of America to be dissolved, effecting a material saving, was held up in 1917 by liftgation. V. 106, p. 610; V. 104, p. 955, 1385, 1492; V. 103, p. 2158. Prohibition vote, V. 105, p. 2458.

In Aug. 1917 all distilling companies were ordered to stop the production of distilled spirits for beverage purposes effective Sept. 8. V. 106, p. 719.

In March 1918 had five alcohol distilleries with a total of subtilling to company as a gorder of the subtilling to 100 of the 100 p.
Balance, surplus......\$1,533,166 \$399,082 \$2,842,546 \$1,407,741 x After providing for income and war excess profits taxes.

DIRECTORS.—Alvin W. Krech (Chairman); Julius Kessler (Pres.). Charles F. Ayer, James E. Brodhead, W. H. Kiernan and John K. Hodges (Y.-P.). Exec. Comm.—Julius Kessler, Armory G. Hodges, Alvin W. Krech and W. H. Kiernan, Sec. & Treas. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 106, p. 920, 1233, 1347, 2013.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amaigamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies. In March 1911 \$14,689,500 of the \$15,000,000 Dom. Coal common and \$19,000,010 of \$20,000,000 Dom. Iron & Steel common had been exchanged. In Feb. 1916 the corporation owned 20,798,000 of the 20,800 000 Dom Iron & Steel common. Cumberland Ry, & Coal Co. owns coal areas near Glace Bay, N. S., and road Springfield Jct. to Parrsboro. N. S., 32 miles. See V. 91, p. 1772, 1632, 1576; V. 92, p. 186. Wage increases Jan. 1916 to Nov. 1917, aggregated 53%.

Suggested merger with Nova Scotia Steel & Coal was dropped in May-1918. V. 106, p. 2347, 1581.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|--|--|--------------------------------------|-----------------|---------------|--|---|
| Duluth Edison Elec—Com stk \$1,000,000 auth (V 86, p 1533) Pref stock \$1,250,000 (auth a & d) 6 % cum red 120 First mige \$2,000,000 gold red 105 sinking fund OBx (E I) du Pont de Nemours & Co—Com stock \$80,000,000. Debenture stock 6 % red at 125 % cum voting \$10,000,000 do do non-voting \$15,000,000. | 1906 | \$100
100
1,000
100
100 | 1,150,000
a1,179,000
58,854,200 | 6 in 1917
5 g | M & S
Q-M 15 | Men
June | 1 1918 1 ½
1 1931
15 '18 4 ½
25 '18 1 ½ | Guaranty Tr. N Y
Old Colony Trust Co, Box
Checks malled
do |
| (E D du Pont de Nemours Pow (old co) — Comstk (\$29 427,283) Preferred (a & d) stock 5% cum (see text) \$16,068,301 — Bonds (not M, \$16,000,000 g red at 110; opt V 95. p 969.x du Pont Bidg Corp 1st M \$1,500,000 g int gu red 110 _xc* East Ohio Gas Co—Common stock Preferred stock 7% cumulative | 1910 | 100
100
1,000
1,000
100
100 | 284,401
1,060,000
1,5,0,000
30,000,000 | 5 in 1917
4 1/3 g
5 g | J & D | Aug 1 | 18, 15
18 15
1 1936
1 1940 | Checks mailed do Guaranty Trust Co, N Y |
| Eastman Kodak—Common stock \$25,000,000 Preferred (a & d) \$10,000,000 6% cumulative. Edison Electric Illum Co. Boston—Stock Boston El Lt Co 1st Consol Mtge g Coupon notes caliable on 4% basis. OB Two-year gold notes \$3,000,000 | 1894 | 100
100
100
500 &c
1,000 &c | 19,538,400
6,165,700
22,528,000
1,250,000 | 40 in 1917
6
12 in 1917
5 g | M & S | Aug 1
Sept | 1 1918 1 14
1 1918 3%
1 1924 | Rochester, N Y & Lond do By check State Street Tr. Boston Old Col Tr Co. Boston Old Colony Tr. Boston |
| Edison Electric Illuminating—See Kings County Electric Lig
Electric Storage Battery—Stock (\$119,500 is preferred—text)
One-year gold notes
Two-year gold notes red Oct 1918 and April 1919—————————————————————————————————— | ht & P | 100
1,000
1,000 | Consolidat
16,249,425
1,000,000 | 4 in 1917 | A & O | July | 1 1918 1%
1 1918
1 1919 | Cheeks mailed Fidelity Trust Co, Phila do |
| | | | | | | | | |

In April 1918 this company or its subsidiary, the Dominion Iron & Steel Co., was reported as contemplating an expenditure of about \$3,500,000 on a new rolling mill capable of producing annually 150,000 tons of steel plates for ships, under Government guaranty, ensuring a return on the investment. See V. 106, p. 1464.

ment. See V. 106, p. 1464.

STOCK.—Common, \$50,000,000 auth.; outstanding Feb. 15, 1917.
\$37,097,700, of which \$5,000,000 held by constituent cos.; par, \$100, Dividends on common, July 1911 to Jan. 1914, 4% yearly (1% Q.J.). None till Apr. 1917, when 1% was paid. V. 104, p. 1148, 1390; 1917, July and Oct. 1% each; 1918, Jan., April and July, 1½%. V. 105, p. 1901. V. 98, p. 765; V. 91, p. 1330. Status in June 1917, V. 105, p. 75.

The stockholders on Jan. 15 1912 authorized an issue of \$17,800,000 6% pref. shares, of which \$7,000,000 were issued in exchange for \$3,500,000 each of 6% income bonds of Dominion fron & Steel and Dominion Coal. of finance development. V. 94, p. 122, 126; V. 93, p. 1467; V. 94, p. 210, 282, 1188, 1319. Divs. on Steel Corp. pref. paid in full to May 1918. NOTES.—The \$3,406,666 5-year 6% notes dated Dec. 1 1913 (£1,000,000 auth, issue) were called and paid off on Dec. 1 1916. V. 104, p. 2340.

Balance, sur. for year_\$6,157,264 \$7,900,188 \$3,015,225 \$225,256 * After deducting Government taxes.

Total surplus Mar. 31 1918, \$13,754,157. Pres., Mark Workman, Instrumental.—(V. 106, p. 717, 1581, 2554.)

Total surplus Mar. 31 1918, \$13,754,157. Pres., Mark Workman, Montreal.—(V. 106, p. 717, 1581, 2564.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorporated in 1893, Pref. is entitled to 115% out of assets ahead of common in dissolution. Output for year ending Mar. 31 1918, 3,781,615 tons, against 4,279,772 tons in 1916-17. Bonds (Royal Trust Co., Montreal, trustee), see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Coal 6% debs., \$3,500,000; see Dom. Steel Corp. above.—(V. 105, p. 75; V. 106, p. 1580.)

Dominion Iron & Steel Co.—Works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns six blast furnaces, open-hearth plant, billet mill, blooming mill and rod mill. See V. 79, p. 2203. Rail mill, 700 tons daily capacity. Present capacity, 400,000 tons of finished steel per annum. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042; V. 92, p. 1433; V. 94, p. 1319; V. 97, p. 1586. The semi-ann. div. on pref. stock due Oct. 1 1914 was deferred. In Apr. 1916 dividends were resumed at the regular rate of 31% semi-annually. V. 102, p. 1063. In July and again in Oct. 1916, 7% was paid. 1917, April and Oct., 3½%; 1918, Apr., 3½%.

BONDS.—Of \$20,000,000 consols., sufficient reserved for underlying bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106.—(V. 96, p. 1698; V. 97, p. 804. See above. V. 106, p. 1464, 1581.

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring in 1927 to provide power on advantageous terms. V. 82, p. 872.

DIVIDENDS.—Of the bonds (\$2,000,000 authorized issue), the unissued \$474,000 are issuable for 80% of cash cost of additions and improvementation for the complex of the surple shall have been twice the interest charges, incl. bonds proposed. See V. 82, p. 572.

EARNINGS.—Statement for year ending April 30 1915 (latest available) in V. 101, p. 133 showed: Gross, \$510,713; net \$188,929; interest. \$67.650.

EARNINGS.—Statement for year ending April 30 1915 (latest available) in V. 101, p. 133 showed: Gross, \$510,713; net. \$188,929; faterest. \$67,650; sink. fund. \$25,000; pref. div. (6%). \$69,000; bal., sur.. \$27,279. Pres., A. W. Hartman, Duluth, Minn.; V.-Ps., G. E. Claflin, N. Y., and C. E. Van Bergen, also Sec., Duluth, Minn.; Treas., C. F. Hartman, Duluth, Minn.; Asst. Sec. & Asst. Treas., J. W. Turner, 71 B'way, N. Y.—(V. 101, p. 133; V. 106, p. 818.)

C. E. Van Bergen, also Sec., Duluth, Minn.; Treas., C. F. Hartman, Duluth, Minn.; Asst. Sec. & Asst. Treas., J. W. Turner, 71 B'way, N. Y.—(V. 101, p. 133; V. 106, p. 818.)

E. I. DU PONT DE NEMOURS & CO. (of Dela.)—Incorporated in Delaware on Sept. 4 1915 and an Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of M. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about \$6,500,000. V. 101, p. 1888, In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country and shipments, it is expected, will begin in 1918 and may amount to 50,000 tons yearly, or 10% of the du Pont consumption. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, against the day when there will be less call for munitions. V. 106, p. 1034, 1347.

The company in Feb. 191? had acquired a large interest in the General Motors Corporation and Chevrolet Motor Co. (V. 106, p. 824). The motor companies are very large consumers of our fabrikoid and pyralin, as well as of paints and varnishes. V. 106, p. 1034.

Company's total annual capacity for manufacture of military explosives in Aug. 1917 was (a) rifle and ordnance powders, 360,000,000 lbs.; bursting explosives. 42,000,000 lbs.; guncotton, in addition to powder requirements, 80,000,000 lbs. Sec V. 105, p. 1107; V. 106, p. 2125. Govt. plants, V. 106, p. 610, 931, 1034, 1038, 1464, 1799, 2454.

CAPITALIZATION.—The auth. capital stock is \$240,000,000 in shares of \$100 each, viz. (a) \$150,000,000 6% cumulative non-voting debenture stocks; (b) \$10,000,000 6% cum

U.S. Liberty bonds 32

REPORT.—For cal. year 1917, see V. 106, p. 1034.
Calendar Years— 1917. 1916. 1915. 1916.

Gross receipts.——\$269.842.465\$318.845.685 Not stated
Total net earnings (incl. sub. cos.) \$49,258,662 \$82,107.693 \$57,840.758
Bond int. E. I. du P. de N. Pow. Co.
Divs. on deb.stk. E.I. duP. de N. &Co.(6) \$7,648,822 (6) \$7,648,222 x1,715.033
do on com. stk. do do (51)30,015,642 (100) 58854200 x24,136672
Dividends on subsidiary co. stocks.
Earns. capitalized in reorg. and now
represented by a portion of stock of
new co. issued in Oct. 1915.——29,955,799

Balance, carried to profit and loss. \$15,587,534 \$19,598,821 \$1,449,804 Profit and loss surplus Dec. 31....\$44,154,571 \$28,567,038 \$8.968 217 x For particulars see V. 106 p. 1034.

OFFICERS.—President and Chairman of Board. Pierre S. du Pont; Vice-Presidents, H. M. Barksdale, E. G. Buckner, Frank L. Connable, Irenee du Pont, J. A. Haskell, Charles L. Patterson, H. G. Haskell, Frank G. Tallman; Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne John J. Raskob Secretary, Alexis I. du Pont; Treasurer, F. D. Brown DIRECTORS.—The aforesald officers and Henry Belin Jr., A. Felix du Pont, Eugene E. du Pont, H. F. du Pont, J. P. Laffey, Eugene du Pont — (V. 106, p. 1034, 1129, 1233, 1347, 1581, 1798, 2125, 2454.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—
Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94,
p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915
the (E. I.) du Pont de Nemours & Co. purchased this company.
In Nov. 1917 the reduction of 90% in the common stock proposed in circular of May 1916 was enjoined in suit brought by holders of a few of the 4½% bonds. V. 105, p. 2001.

DIVIDENDS.—From Feb. 1916 to Aug. 1918, incl., paid 1½% (quar.) on common shares.—(V. 105, p. 2001.)

DUQUESNE LIGHTING CO.—See "Elec. Ry." Sec. and V. 106, p.2232 EAST BUTTE COPPER MINING CO.—(V. 106, p. 1038, 1464, 1581.

EAST BUTTE COPPER MINING CO.—(V. 106, p. 1038, 1464, 1581.

EAST OHIO GAS CO.—ORGANIZATION.—Incorporated in Ohio in 1910 by consolidation of the original East Ohio (natural) Gas Co. and the two artificial gas companies in Cleveland known as the Cleveland Gas Light & Coke Co. (estab. 1846) and the People's Gas Lt. Co. (estab. 1868). Owns about 2,000 miles of distributing pipes, supplying gas exclusively to a population of upwards of 1,000,000 people in Cleveland and 31 other cities and towns; also owns 403 miles of pipe lines, conveying natural gas from West Virginia to the distributing systems in the above-mentioned municipalities. V. 95, p. 1334; V. 96, p. 421. Controlled by former Standard Oil interests, V. 90, p. 3756.

STOCK.—On Dec. 6 1917 the auth. capital stock was increased from \$20,000,000 (\$10,000,000 being 7% cum. pref.) to \$45,000,000, the Ohio P. U. Commission having sanctioned the issue of \$20,000,000 additional common stock, the proceeds to be used to retire \$16,821,000 First Mtge. 5% bonds (V. 92, p. 661) called for payment at 105 and interest at the New York Trust Co. on Jan. 1 1918. V. 105, p. 2546, 2187, 1896. The Akron Gas Co.\$400,000 5s, due Oct. 1 1947 (V.66, p.234) and \$396,366 deb. 5s, due 1921. V. 95, p. 682, 969, 1334; V. 96, p. 364, 421; V. 97, p. 1118.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen.

DIRECTORS.—A. C. Bedford, M. B. Daly (Pres.), Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford, H. V. Shulters (Sec.-Treas.), S. H. Tolles. Office, Cleveland, O.—(V. 105, p. 1620, 1806, 2187, 2546.) EASTERN SS. LINES.—(V. 105, p. 2368, 2458; V. 106, p. 717, 1038, 1129, 1347.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|--------------|------------------------|-----------|-----------------|-----------------------------------|--|
| Elk Horn Coal Corp—
Com stk 6% &partic\$22,000,000(\$10,000,000) conv of notes | | \$50 | \$12,000,000 | | | June 10 1918, \$1 | |
| Pref stock 6% and participating red at 112%——————————————————————————————————— | | 1.000 | 0.600.000 | New | J & D 10 | June10 19183% | Guaranty Tr Co, N Y |
| Mineral Fuel Co 1st M sinking fund. | 1913 | | 441.000 | 5 | | May 1 1943 | Guaranty Ir Co, N I |
| Emerson-Brantingham Co—Common stock \$30,000,000
Preferred stock (a & d) 7% cum red 115 (text) | | 100 | | | | Aug 1 1914 1 % | Checks mailed |
| Empire Steel & Iron—Preferred (p & d) stock 6% cum
Equitable Illuminating Gas Light Co of Phila—Com stock | | 100 | 2.500,000 | See text | | July 1 '18 5%
Dec 1917 6% | Checks mailed
Philadelphia |
| Pref (a & d) stock 6% (divs paid regularly since org)
First mtge gold red 105 for sinking fund of \$124,000 yearly | 1898 | 1,000 | 3.125,000 | 6 in 1917 | J & D | June 15 1918 3
Jan 1 1928 | do |
| Eureka Pipe Line—Stock \$5,000,000 | 1000 | 100 | | | | Aug 1 1918, 5% | New York Trust Co, N Y
Checks malled |
| Fairmont Coal Co—See Consolidation Coal Co
Federal Mining & Smelting—Common stock \$10,000,000 | | 100 | | | Q-J | Jan 15 1909 114 | Checks mailed |
| Preferred (a & d) 7% cumulative \$20,000,000 authorized
Federal Sugar Refining—Common stock | | 100 | 12,000,000 | 7 in 1917 | 0-W | June 15 '18 1%
June 17 '18 1% | do |
| Preferred (a & d) stock 6% oum red conv (text) | 1917 | 1,000 | 3.322.800 | 6 ln 1917 | Q-F | May 1 1918, 134 | do
New York |
| Fisher Body Corp.—Com. stk. 200,000 shares part v t c_ | | None | 200,000 shs | | | | |
| Pref (a & d) stock 7% cum auth \$6,000,000 s fd call 120_
Galena Signal Oil Co.—Common \$20,000,000 | | 100
100 | 12,000,000 | 12in 1917 | See text | May 1 1918, 1%
July 31 '18, 3% | Checks mailed |
| Preferred 8%. New pref (a & d) 8% cum \$8,000,000 call 115 | | 100 | 2,000.000
6,000.000 | 8 in 1917 | Q-M
New | July 31 '18, 2% | do |
| Subsidiary Co., entire \$6,000,000 stock owned—
Petroleum Ref Co of Tex bds (Galena also owns \$1,000,000) | 1918 | | 2,800,000 | | | | |
| Gaston, Williams & Wigmore—Stock auth 300,000 shares | | None | 300,000sh | text | See text | May 15 1918 \$1 | New York City |
| Serial notes due \$1,000,000 yly all or any call at 101 yQ.c*
General Asphalt—Pref (a & d) stk 5% cum call. 110 & dlv_c_ | 1916 | 1,000 | 13,140,000 | 5 in 1917 | QM | June1 1918. 11/4 | Checks from Co's office |
| Debentures gold red par sink fundFP.Kc* | 1915 | 500 &c | 1.800,000 | | | | Co's off Philadelphia,Pa |

Perceleum For Co. of Tex Did (Galena also owns \$1,000,000) | 1918 | 1941 | 1941 | 1942 | 1942 | 1943 | 1944 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945

Dividends at present 7% rate on \$6,677,200 common call for \$467,404 er ann. V. 106, p. 2652.

Pres., Claus A. Spreckels; V.-P., Lewis L. Clarke; Treas., Pierre J. mith; Sec., A. H. Platt. Office, 91 Wall St., N. Y.—(V. 106, p. 2652.)

FIRESTONE TIRE & RUBBER CO.—(V. 106, p. 187, 503.)

FISHER BODY CORP. (OF N. Y.).—See page 211.

FISK RUBBER CO.-V. 105, p. 183, 611, 719; V. 106, p. 604, 932,2338.)

GAIR (ROBERT) CO. BKLYN N. Y .- (V. 106, p. 820, 1464, 1684.)

FISK RUBBER CO.—V. 105, p. 183, 611, 719; V. 106, p. 604, 932, 2338.)

GAIR (ROBERT) CO. BKLYN N. Y.—(V. 106, p. 820, 1464, 1684.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Pean. in 1901. Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. out segregated in 1911

In 1918 arranged to acquire control, subject to \$2,800,000 6% bonds, of important interests in the Humble, Tex., oll field, including 42 wells (daily capacity 3,690 bbls. in 1917), with 24-mile pipe line, and remaining 50% of the \$1,500,000 stock of the Petroleum Refining Co. owning refinery at Houston. V. 106, p. 1233.

In connection with these acquisitions the shareholders voted May 21 to increase the authorized common stock from \$12,000,000 to \$20,000,000 and on creating \$8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except the present \$2,000,000 8% cum. pref. stock. Par of all \$100. No action was taken as to change of name.

The plan involved (1) the issuing of \$2,000,000 of such new pref. stock and \$4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; (2) the offering of \$4,000,000 of such new pref. stock for subscription to all stockholders of record June 29 at par.

It is the intention of the board that the remaining \$4,000,000 of new common stock and \$2,000,000 of pref. stock will for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563.

The new properties are expected to yield forth with net earnings of \$1.-000,000 and presently \$2,000,000 when developed with the proceeds of the \$4,000,000 new preferred stock through enlargement of refinery, &c., subject in each case to interest charges of \$168,000. V. 106, p. 1233.

SUB. CO.—BONDS.— hew company with title "Petroleum Refining Co. of Texas" will take over the properties acquired in Texas and operate the same as a separate organization. This new company issues \$6,000,000 text he same as a separate organization

OFFICERS.—Pres., Gen. Charles Miller; V.-Ps., Lauren J. Drake Jr., Geo. C. Miller and C. C. Steinbrenner; Sec. & Treas., J. French Miller. Office, Franklin, Pa.—(V. 106, p. 2232, 2563.)

Office, Franklin, Pa.—(V. 106, p. 2232, 2563.)

GASTON, WILLIAMS & WIGMORE, INC., N. Y.—Incorp. In N. Y. State Oct. 10 1914, exporters and importers and does a shipping business, owning, operating and controlling the Globe Line (Gaston, Williams & Wigmore SS. Corp.) See V. 102, p. 1438, 1900. Official statement to N. Y. Stock Exchange, V. 103, p. 2076. Initial div., \$1 per share, was paid July 26 1916; Nov. 15 1916 to May 15 1918, \$1 quar. (\$4 p. a.); July 26 1917. In May 1918 a "substantial" amount of the stock was acquired by the Guaranty Trust Co.-Chase Nat. Bank interests through Hornblower & Weeks giving them, it is understood, with previous holdings a working control. Messrs. Williams and Wigmore then retired from the board. V. 106, p. 2125. Notes payable, April 30 1918, \$1,920,000.

V. 106, p. 2125. Notes payable, April 30 1918, \$1,920,000.

REPORT.—Year ending Apr. 30 1918, V. 106, p. 2554, 1690.

Apr. 30 Yr. Total Inc. Interest. Reserves, &c. Dividends (in \$). Surplus.

1917-18.—. \$3,188,727.

*\$1,890,240 (4\4)\$1,275,000 \$23,488
1916-17.—. 3,973,926 \$695,647 673,972 (4\%) 1,200,000 1,404,307

* Includes in 1917-18 \$1,751,309 doubtful accounts written off, Russian.

Gross volume of business of the cos. for year 1917-18 was \$57,537,991.

against \$41,950,995 in 1916-17. Unfilled orders May 1 1918, \$16,727,942.

Directors are: Charles H. Sabin, Pres. of the Guaranty Trust Co., Chairman; Harry Payne Whitney, G. M. Dahl, Charles A. Corliss, George A.

Gaston, M. J. Budlong. A. W. Frank is Treas., 39 Broadway, N. Y.—

(V. 106, p. 712, 2125, 2554.)

(V. 106, p. 712, 2125, 2554.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79 p. 101, 2536; V. 80, p. 2218; V. 82, p. 1208.

Through subsidiary companies owns extensive asphalt deposits and peroleum lands in Triulidad and Venezuela and glisonite deposits in Colorado and Utah; operates important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing, painting, &c., and conducts a large paving business in N. Y. Oity, Phila., Buffalo, Toronto, Chicago, St. Louis, Kansas City and New Orleans, Output Trinidad oil wells in 11 mos. of 1917, 219, 991 bbls. In May 1918 Caribbean Petroleum Co. had development work in progress and refineries built and building in Venezuela and Curacao. V. 106, p. 2342.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586; V. 92, p. 1371. Common stock auth., \$17,000,000; outstanding, \$9,862,000; held for conversion of pref. shares, \$ for \$, \$7,000,000; in treasury, \$138,000. Pref. stock auth., \$14,000,000; in treasury, \$860,000; remainder owned by public, \$13,140,000.

| 1911 | \$100
100 | | - | | | |
|--------------------------------------|--|---|--|---|--|---|
| | 500 &c
100 | 2.900,000
2.000,000 | 4 in 1917 | Jab | July 1 '18 1 %
June 1 1936
July 1 1918 1% | Checks mailed
Harvey Fisk & Sons, N Y
do do |
| 1911 | 100 | 16.519.230
15.207.300
18.104.000 | See text
4 in 1917 | Q-M
Q-J
Q-F | Julyl 1918 15
May 1 1918 1% | 25 Broad St, New York do Check from Co's Office do |
| 1902
1912
1917
1917 | 100 &c
500 &c
1,000 &c | 113,584,000
2,047,000
10,000,000
15,000,000 | 8 in 1917
3 1/4 g
5 g
6 g | Q-J 15
F & A
M & S
J & J | See text
Aug 1 1942
Sent 1 1952
July 1 1920 | Check from Co's Office
Guar Tr Co, N Y; & Best
N Y. Boston & London
Bankers Trust Co, N Y |
| | 100 | 4.500,000
2.500,000 | 7 | | | New York |
| 1015 | 1,000
500 &c | 1,693,000
872,000
525,000 | 5 g
5 g | J & J | Jan 1 1925 | New York
Guaranty Trust Co, N Y
Phila Trust Co, Phila |
| 1916
1906
1916
1915
1916 | 1,000 &c
1,000 &c
1,000
1,000 | 1,250,000
1,989,000
700,000
710,000
1,049,000 | 6%
5 g
5 g
5 g | M & N
M & S
F & A
M & S
A & O | May 1 1926
Mar 1 1946
Feb 1 1936
Mar 1 1945
Feb 1 1946 | New York & Philadelphia
Lincoln Trust Co, N Y
New York
Fidelity Trust Co, Phila
New York
Checks malled |
| | 1902
1912
1917
1917
1918
1916
1916
1916
1916
1916
1916 | 100
100
100
100
100
100
100
100 | 100 16.519.230 100 18.104.000 100 5.000.000 100 5.000.000 100 13.584.000 100 13.584.000 100 12.000.000 100 2.000.000 100 2.500.0000 100 2.500.0000 100 2.500 | 100 16.519.230 Sec test 100 15.207.300 4 In 1917 100 15.207.300 4 In 1917 100 15.207.300 5 In 1917 100 15.000.000 7 In 1917 100 13.384.000 8 In 1917 100 8c 2.047.000 3 ½ g 1917 1.000 8c 10.000.000 6 g 1917 1.000 8c 10.000.000 6 g 1917 1.000 8c 10.000.000 7 100 2.500.000 7 100 2.500.000 7 100 2.500.000 5 g 1916 1.000 8c 872.000 5 g 1916 1.000 8c 1.250.000 6 g 1916 100 8c 1.250.000 6 g 1916 100 8c 1.250.000 6 g 1916 100 8c 1.250.000 6 g 1916 1.000 1.939.000 5 g 1916 1.000 8c 700.000 5 g 1916 1.000 1.049.000 5 g | 100 | 100 |

REPORT.—Eleven months ending Dec. 31 1917, V. 106, p. 2341; and ears ending Jan. 31;

Total Net Other Interest, Pref. Div. Bal.,

 Years ending Jan. 31:
 Net Income.
 Other Interest, Pref. Div. Bal., Surp.
 Bal., Surp.

 1917 (11 mos.) - 12.559,313
 1.897,362
 100,527
 1.908,229
 652,705
 177,954

 1916-17 (yr.) - 11,677,309
 1.571,069
 100,878
 911,639
 652,705
 107,603

 1915-16 (yr.) - 10,445,705
 1,644,729
 76,696
 944,739
 652,705
 123,981
 OFFICERS.—Pres., Arthur W. Sewall; V.-P., Avery D. Andrews Treas., Ira Atkinson: Sec., J. L. Rake. Office, Land Title Bldg., Philadelphia.—(V. 105, p. 1312, 2546; V. 106, p. 2013, 2341.)

GENERAL BAKING CO., NEW YORK .- See page 213.

On Feb. 1 1918 paid an extra dividend of 5% in common stock at par naking \$16,519,230 outstanding), and a special dividend of 2½% in sah on common stock. V. 105, p. 2098; V. 106, p. 2546.

In Nov. 1916 increased the quarterly dividend payable in March 1917 om 1½ to 2% and also declared an extra 5% and special 15%, total 20% opplicable optionally to purchase of 20% new stock. V. 103, p. 1891.

1914. \$2,857,898 \$25,000 651,480 (5)542,870 452,509 139,336 Balance, surplus \$4.320,160 \$5,374,054 \$772,670
Total profit and loss surplus Dec. 31 1917, \$15,719,171. \$246,703

GENERAL CIGAR CO., INC .- See page 211.

105, p. 2098, 2188.

REPORT.—For year ending Dec. 31 1917, in V. 106, p. 1790, 1807.

Calendar Year— 1917. 1916. 1915. 1914.

Sales— \$196,926,318\$134,242,290 \$85,552,070 \$90,467,692

Net, after taxes \$33,516,830 \$19,160,973 \$12,307,995 \$11,855,383

Interest, &c. 1,113,002 571,445 570,086 567,506

Federal taxes (est.) 5,500,000

Dividends (8% p. a.) 8,120,648 8,121,646 8,129,918 8,142,768

Red Cross div. (1%) 1,015,078

Div. In stock (2%) 2,030,156 Balance, over divs...\$15,737.946 \$10,467,882 \$3,607,992 \$3,145,089

Also in Jan. 1918 paid 2% dividend in stock (\$2,030,156)—see above. Total surplus Dec. 31 1917, \$49,898,699.

DIRECTORS.—C. A. Coffin (Chairman), E. W. Rice Jr. (Pres.). Gordon Abbott, Oliver Ames, Anson W. Burchard (V.-P.). George P. Gardner, Henry L. Higginson, Robert Treat Paine 2d, Marsden J. Perry, Seward Prosser, S. L. Schoonmaker, B. E. Sunny, M. F. Westover (Sec.) and Philip Stockton, Schenectady, N. Y. N. Y. office, 120 Broadway.— (V. 103, p. 194, 400, 1790, 1807, 2347, 2853.)

GENERAL GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Maine July 3 1912 (V. 95, p. 110). Owns control of certain public service properties under operating management of W. S. Barstow & Co.

& Co. In 1917 arranged for a port of its own coal supply through Eastern Utilities Coal Co., which issued \$325,000 1st M. 6s of 1917 (\$450,000 auth.) See V. 104, p. 2237.

See V. 104, p. 2237.

Leading Allied Properties and Ownership Therein, Direct and Indirect.
—Capital Stock—Bonds, &c. See

As of Dec. 31 1917 Issued. Owned.

Eastern Pow. & Lt. Corp.—Sec. Outstanding. "Chronicle"

Eastern Pow. & Lt. Corp.—Sec. Outstandin

dividends in 1916, 5% in 1917 and 6% thereafter. V. 105, p. 1713.

DIVIDENDS 1912. 1913. 1914. 1915. 1916 to Apr.'17.

On 7% Preferred......% 194% 6 5½ 7 7 (1¾% Q-J)

In June 1917, because of exceptionally high operating costs, due to the necessity of buying a large amount of spot coal and to other more of less temporary causes, pref. div. was afferred. V. 105, p. 1713; V. 104, p. 2643.

BONDS.—Convertible bonds of 1912, auth., \$20,000,000; issued and outstanding Dec. 31 1917, \$1,693,000; they are convertible, \$ for \$. into pref. stock. Additional bonds under certain conditions; V. 95, p. 1210.

The 10-year bonds of 1915 are redeemable at par and int. on any int. day; tax-free except as to Federal income tax.

REPORT.—For cal. year 1917, in V. 106, p. 2343, shows: Dividends, &c., received, \$272,976; net, after taxes, \$251,751; other income, \$3,010; interest charges, \$173,648; pref. divs. (1¾%), \$43,750; sur. for year, \$37,363.

&c., received, \$272.976; net, after taxes, \$251.751; other income, \$3,010; interest charges, \$173.648; pref. divs. (1%%), \$43.750; sur. for year, \$37.363.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., O. Clement Swenson; Asst. Sec. and Treas., W. J. Reast. Office 50 Pine St., N. Y.—(V. 105, p. 1423, 1620, 1713; V. 106, p. 710.)

GENERAL MOTORS CORPORATION,—ORGANIZATION.—Incorporated in Delaware Oct. 13 1916 for the purpose of acquiring the capital stock of General Motors Co. (of N. J.) on a basis of five shares of common and one and one-third shares of pref. for one share of General Motors Co. (of N. J.) common and pref. stock, respectively. Through the above plan (see V. 103, p. 1510, 2346) it acquired all the common-stock of the N. J. company and substantially all of the preferred stock, which preferred stock was retired by the N. J. company at par and accrued dividends to Aug. 1 1917. On Aug. 1 1917 the N. J. company was dissolved and the General Motors Corp. (of Delaware) became the active operating company.

The corporation manufactures the following passenger and commercial vehicles, &c.: Cadillac, Bulck, Oakland, Oldsmobile, General Motors truck, Samson sieve-grip tractors, in addition to various parts. War conditions in May 1918, V. 106, p. 1903.

In March 1918 concurrently with the announcement that the E. I. du Pont de Nemours Co. had acquired a substantial interest in the company constituting with the holdings of President Durant a controlling interest in the General Motors Corp., and the Chevrolet Motor Co., a plan was made public by which the last-named company should be wound up and all its assets, other than its \$45,000,000 stock of the Gen. Motors Corp., should be acquired by the last-named company in exchange for \$28,268,400 new Common stock of Gen. Motors Corp., v. 106, p. 824.

Accordingly, on Mar. 20 the shareholders of Gen. Motors Corp., voted to increase the authorized capital stock from \$102,600,000, all outstanding (\$82,600,000) being common and \$20,000,000 of

DIVIDENDS.—On pref., Feb. '17 to May 1918, incl., 134% quar. On com., in 1917, Feb., 1%; May. Aug. and Nov. 1917 and Feb. and May 1918, 3% each. V. 104, p. 2556.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|--------------|-----------------------|------------|-----------------|---------|----------------------|--|
| Girard Point Storage—See Pennsylvania RR. | | 210 | e25 501 496 | G | | One 90 | 118 100 | Obsolva melled |
| Goldfield Consolidated Mines Co—Stock \$50,000,000 auth | | \$100 | 40,000,000 | See text | See text | Ang 15 | 1019 100 | Checks mailed.
Checks mailed |
| Preferred (a & d) 7% cumulative auth \$25.500,000 | | 100 | 25,500,000 | 7 to 1017 | Q-J | July 1 | 18, 1% % | do do |
| Serial notes (nature of commercial paper) | 1917 | 100 | 15,000,000 | 60% disc'd | | Covere | 2 70070 | Int. at 6% disc. each 3 mo. |
| loodyear Tire & Rubber Co-Common stk \$50,000,000 | 1011 | 100 | 20.278.620 | See text | Q-M | June 1 | 18. 3% | me. as 0 76 disc. cada 5 mo. |
| 1st pf (a&d) 7% cum \$25,000,000 red 112 aft Oct '16 sf text) | | 100 | | | Q-J | July 1 | 18 186 % | Checks mailed |
| 2d pref (a & d) stock 8% cum \$25,000,000 call | | 100 | | 8 | O-F | New ir | 1918 | Onocas manos |
| Tranby Consol Min Smelt & Pow Co-Stock (\$20,000,000* | | 100 | | | Q-F | Aug 1 | 1918 214 | Company's office_ |
| 1st M convertible bonds series A gold red see textxct | 1913 | 100 &c | | | | May 1 | 1928 | Title Guar & Tr Co |
| Treat Atlantic & Pacific Tea Co Inc.—Common stock | | None | 250,000 shs | | | | | |
| Pref stock 7% cum \$12,500,000 (3% s fd) call 115 | | 100 | \$6.505.000 | | Q-M | June 1 | 1918 1% | |
| Notes conv into pref stk; call after June 1 1919 102 14 . Eq. c. | 1916 | 1,000 | | | Q-M | June 1 | | |
| Treat Lakes Towing-Common stock \$2,500.000 | | 100 | 1.675.000 | | | June 30 | 18 11/4 | Checks mailed |
| Preferred (a & d) 7% non-cumulative \$2,500,000 | | 100 | 1,952,850 | 7 in 1917 | Q-J | July 1 | 1918 134 | do do |
| Breat Northern Iron Ore Prop-Trust certs 1.500.000 shares | | | 1,500.000ab | See text | Nee text | June 2 | 7 18. 31 | 32 Nassau St. New York |
| ort Western Pow Co of Cal—Com stock auth \$30,000,000 | | 100 | | | Power C | orp ow | ns large | majority. |
| Preferred (a & d) stock 7% cum \$30,000,000 call 105 | | 100 | 154,947 | | | | | |
| Underlying Bonds, &c
Great West Pow Co 1st M \$25,000,000 (call 106)_Ba.xxxc* | 1906 | 1 000 | 01 444 000 | | JAJ | July 1 | 1046 | Now West Tonder to |
| Ca) Eleo Gen Co 1st M \$1.500,000 gu p & 1 call 105 . xxx | 1908 | 1,000 | | | M & S | Sept 1 | 1046 | New York, London, &c. |
| do do 1st Mtge Series "B" \$3,500,000 | | | 1.001.000
None | 5 g | at or o | Sept 1 | 1940 | New York and San Fran |
| Fref stk \$2,500,000 6% cum aft 1911 (can 1913 106) guar | | 100 | 2,500,000 | | 0-1 | Apr 1 | 1018 114 | New York |
| City Elec Co San Fran 1st M (call 105) \$5,000,000 guar _xxx | 1907 | 1,000 | 1,630,000 | | | July 1 | | WP Bonbr&Co,N Y & SP |
| Central Okla Lt & Power Co 1st mtge gold s f | 1909 | 1.000 | 71.000 | | | May 1 | | Donotaco,te 1 a 52 |
| Consumers Light & Power Co gen mtge gold sink fund | 1908 | 1.000 | | | A& O 15 | Apr 15 | 1933 | |
| Consol Elec Co Gen M sk fd \$2,500,000 guar see textz | 1915 | 100. &c | 1.673.150 | | J & D | June 1 | 1955 | N Y Bankers Tr& S Fr |
| Convertible debentures call 101 & int \$5,000,000 g_Eq.xxxc | 1915 | 100, &c | 4,856,800 | | MAN | Nov 1 | 1925 | New York and San Fran |
| t As reduced by \$117,500 called for payment June 1 1918. | | | | | | | | |

| REPORT.—For calen | dar year 19 | 17, V. 106, p | . 0000.
I Motors Con | mnanu |
|---|-----------------------|----------------------------|--|--------------|
| | 5 Mos. to | 7 Mos. to | Year ending | Year ending |
| Cars and trucks sold | | July 31 '17.
Not stated | | |
| Net sales
Net prof. aft.deprec.,&c.
War taxes, &c | 17,359,488 | 17,275,367 | 172.677,499
29,132,542
4,053,315 | 29,146,107 |
| Balance | | 13,222,051 | 25,079,226 | 29,146,107 |
| General Motors propor-
tion thereof
Preferred dividends(
Common dividends(| 14,284,873
491,890 | 611,896 | 24,780,917
(7)1,048,964
Not stated | (7)1.048.964 |
| Balance, surplus | 11,498,784 | 7,111,837 | | 17,010,437 |

A. G. Bishop, C. S. Mott, Vice-Pres'ts; T. S. Merrill, Sec.; H. H. Rice Treas., and M. L. Prensky, Comp. Main office, Detroit.—(V. 106, p. 824, 1030, 1130, 1228.)

824, 1030, 1130, 1228.)

GENERAL PETROLEUM Co.—V. 106, p. 301, 1799, 1903.

GENERAL PIPE LINE CO.—V. 106, p. 1510; V. 106, p. 301.

GILLETTE SAFETY RAZOR CO.—V. 106, p. 1347, 1690.

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—

Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Owns an interest of about 25% in C. O. D. Consolidated Mining Co. Stock authorized, \$50,000,000; outstanding, \$35,591,480; par, \$10.

DIVIDENDS— 1'07. '09. '10. 1911. 1912. 1913. 1914. 1915. 1916-17. Oents per share... 2 0 90 200 200 160 17 30 45 None

EARNINGS.—For year ending Dec. 31 1916, in V. 104, p. 1390:

Cal. Yr. Gross. Net. Deprec., &c. Dividends. Bal., Def. 1916... 3,505,549 1.558,308 735,712 (4½%)1,601,617 779,020 1914... 3,895,748 1,835,224 798,691 (3%) 1,067,744 31.211

OFFICERS.—Pres., George Wingfield; V.-P., J. D. Hubbard; Sec. & OFFICERS.—Pres., George Wingfield; V.-P., J D. Hubbard; Sec. & reas., A. H. Howe. Office, Goldfield, Nev.—(V. 106, p. 2232.)

Treas., A. H. Howe. Office, Goldfield, Nev.—(V. 106, p. 2232.)

(B. F.) GOODRICH CO.—ORGANIZATION.—Reincorporated in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93, p. 1262), having adjoining plant at Akron, O. V. 94, p. 829, 1386, 1629.

Manufactures a large variety of rubber goods, including automobiles tires.

STOCK.—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in common stock until four quarterly divs. are in default. V. 94, p. 1629. Pref. stock formerly \$30,000,000, had been reduced by sinking fund prior to June 1918 to \$25,500,000. V. 106, p. 1130.

Dividends on pref. have been declared regularly 14% to and including July 1 1918. On common 1% was paid Aug. and gain Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Aug. 15 1318, 4% per ann. (1% Q.-F.). V. 96, p. 793.

NOTES.—In Oct. 1917 sold \$15,000,000 notes to cover a period of two years. The issue being in serial form at three months' time with provision for required renewals—in effect a consolidation of outstanding short-term debts. Issue dated Nov. 8; with 6% interest is discounted each three months in advance as usual with commercial paper. V. 105, p. 1713.

REPORT.—For 1917, in V. 106, p. 919.

| REPORT.—For 1917, in V. 106, | p. 919. | | |
|---------------------------------|--------------|--------------|--------------|
| Calendar Years— | 1917. | 1916. | 1915. |
| Net sales | \$87,155,072 | \$70,990,782 | \$55,416,867 |
| Net income | \$15,220,277 | \$10,614,910 | \$13.058.649 |
| Income & excess profits taxes | 2,250,000 | | |
| Interest on bills payable, &c | 1,333,144 | 155,982 | 46,546 |
| Appropriation for contingencies | | | 1,700,000 |
| Depreciation, &c | 2,131,644 | 1,811,629 | 1,946,423 |
| Preferred dividends (7%) | 1,848,000 | 1,911,000 | 1,960,000 |
| Common dividends (4%) | 2,400,000 | 2,400,000 | |

OFFICERS AND DIRECTORS.—Pres., Frank A. Seiberling; V.-Ps. C. W. Seiberling, G. M. Stadelman, P. W. Litchfield, Frank H. Adams, H. B. Manton and James P. Loomis; Sec., A. F. Osterloh; Treas. & Asst. Sec., W. E. Palmer.—(V. 106, p. 293, 301, 604, 718, 2125, 2563.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—See page 213.

CO., LTD.—See page 213.

GREAT ATLANTIC & PACIFIC TEA CO.—ORGANIZATION.—
Established in 1858. Incorp. Mar. 4 1901 in New Jersey. In Feb. 1918 operated about 3,800 tea and grocery stores in 27 States.—(V. 106, p. 932.)

8TOCK.—Under the recapitulation plan the company authorized (a) \$12,500,000 7% cum. pref., \$6,505,000 outstanding, the balance, \$5,998.000, being reserved for the conversion of notes (see below); (b) also 250,000 shares of common stock of no par value. V. 103, p. 1795.

Divs. on pref. stock Dec. 1 1916 to June 1918, 7% year (14% Q.-M.)

NOTES.—Of the \$5,000,000 6% notes, convertible, at par into pref. stock, on or prior to June 1 1919. \$106,000 have been redeemed. V. 104.

p. 1706; V. 102, p. 2257.

REPORT.—Year ending Feb. 28 (V. 106, p. 2013).

p. 1706; V. 102, p. 2257.

REPORT.—Year ending Feb. 28 (V. 106, p. 2013):

Feb. 28 1918. Feb. 28 1917.

Sales \$126,004,958 \$75,558,737

Total earnings \$6,533,940 \$3,084,745

Depreciation \$606,527 \$396,481

Deducting also for year 1917-18 war tax reserve, \$2,356,349, and dividends, \$509,790, there remains for that year a surplus of \$3,061,274.

OFFICERS.—Pres., ; V.-Pres., John A. Hartford; Treas., George L. Hartford; Sec., Edward V. Hartford.—(V. 106, p. 932, 1581, 2013.)

Pres., Samuel P. Shane; Sec. & Treas., M. H. Wardwell. New directors Feb. 1917, V. 104, p. 667. Office, Cleveland, O.—(V. 106, p. 503, 932.)

GREAT NORTHERN IRON ORE PROPERTIES.—In July 1917 M. A. Hanna & Co. of Cleveland, O., took over under lease substantially all the active controlled properties on the Mesaba range not theretofore leased, leaving free only about 15% of the original holdings. See V. 105. p. 184. The trustee; are Louis W. Hill, James N. Hill. Walter J. Hill and E. T. Nichols. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties, &c., V. 104, p. 2346; V. 103, p. 58; V. 94, p. 556; V. 99, p. 1751; V. 104, p. 955.

DIVS.'07.\ '08. '09. '10. '11. '12. '13. '14. '15. 1916. 1917. 1918. er share...\ \\$1 \\$1 \\$1 \\$1. \\$1. \\$5. 50c. 50c. 50c. \\$0c. \\$1. 25 \\$1. 50 \text. In 1917, July, 50 cts.; Oct., \\$1; 1918, March and June, \\$1 each.

REPORT for year ending Dec. 31 1916, in V. 104, p. 2449, showing surplus after \$1 25 dividend, (\$1,875,000 ,against \$750,000 in 1915), \$213,884.—V. 105, p. 184, 1423; V. 106, p. 401.)

REPORT for year ending Dec. 31 1916, in V. 104, p. 2449, showing surplus after \$125 dividend, (\$1,875,000, against \$750,000 in 1915), \$213,884.

—V. 105, p. 184, 1423; V. 106, p. 401.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—This company, controlled by the Western Power Co. (which see), was incorporated in Calif. Nov. 23 1917, and, having acquired control of the Great Western Power Co. (incorp. in Calif. in 1906), was preparing in 1918 to take over the properties and business of that company and its subsidiaries, the Calif. Electric Generating Co., City Electric Co. and Consol. Electric Co.

Old Great Western Power Co. owns (1) at Big Bend (Las Plumas), Cal., 18 miles above Oroville, and 169 miles oortheast of Oakland a hydro-electric plant with a present capacity of \$7,000 k. w. (ultimate 110,000), transmiting its electricity to Oakland over two circuits to substations at Sacramento, Brighton, Antioch, Cowell and Oakland. Rates in 1918, V. 106, p. 503. In Feb. 1918 joined hands with Pacific Gas & Electric Co. and Slerra & San Francisco Power Co. for conservation of fuel during duration of war. V. 106, p. 610.

In 1918 had begun preliminary work on an additional 60,000 k. w. power plant on Feather River, the land and rights necessary for an ultimate development of 500,000 h.p. in conjunction with present reservoirs, it is claimed being owned in fee simple on north fork of this stream. V. 105, p. 2459.

(2) Also owns (a) the \$5,000,000 common stock of the California Electric Generating Co., which has erected at Oakland for emergency service a steam power plant, capacity 15,000 electric h. p.; and (b) in 1911 (V. 92, p. 1438) acquired all of the \$5,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of \$9,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of \$9,000,000 stock of the City Electric Co. of San Francisco, with a steam power plant of \$9,000,000 stock of the City Electric Co. of California 700 conductive to retire \$91,000 Gen. M.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|--|---|---|-----------------|--|---|
| Greene Cananea Copper Co—Capital stock \$60,000,000 — Guif States Steel Co—Common stock v t c (V 102, p 71) — 1st pref stock 7% cum v t c call begin 1918 at 110 — 2d pref stock 6% non-cum v t c convert into common — Self Fluxing Ore & Iron Co 1st M call 101 (V 101, p 777,) — Harbison-Walker Refractories Co—Common stock — Preferred stock 6% cumulative — Hart, Schaffner & Marx—Common stock \$15,000,000 — Preferred (a & d) stock 7% cumulative \$5,000,000 — Hartman Corporation—Capital stock \$12,000,000 — Haskeil & Barker Car Co—Stock 250,000 shrs— Havana Tobacco Co—Bonds \$10,000,000 gold. — x Helme (Geo W) Co—Common stock — Preferred stock (a & d) \$4,000,000 7% non-cum— Hercules Powder Co—Common stock auth \$10,000,000 — Pref stock 7% cum \$10,000,000 red 120 Nov 15 beg 1915— Herring-Hall-Marvin—Common stock Pref stock 7% cum callable at par \$700,000— | 1902 | 100
100
1,000
1,000
100
100
100
100 | 2,000,000 152,100 152,100 18,000,000 9,600,000 15,000,000 12,000,000 220,000 shrs 7,500,000 4,000,000 7,150,000 7,000 | 7 6 6 6 24 in '17 6 4 in 1917 5 text 14 in '17 See 7 text | TTT MTMTMT BT | July 20 '18. 14
May 31 19181 '3
June 29 '18 14 '4
June 1 1918 14
July 1 1918 \$
June 1 1922
July 1 1918, 14
July 1 1918, 14
June 25 '18, 4 '4
May 15 '1814 '4 | Guar Tr, N Y, by check do do Birm'ham Tr & Savs Co Checks mailed Chicago, Il Guaranty Trust Co, N Y Checks mailed Checks mailed Checks mailed Checks mailed |

V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders. V. 101, p. 1890; V. 105, p. 493.

A new First and Refunding Mtge. has been contemplated since 1915, but on Dec. 31 1917 no bonds were reported outstanding thereunder. V. 101, p. 1889.

Great Western Power Co. 1st M. 5s of 1906 authorized \$25,000,000, all authenticated and on Jan. 1 1918 located as follows: \$21,444,000 "held by public (including \$665,000 pledged under Calif. Electric Generating Co. not bearing interest); \$448,000 retired through sinking fund (annually 1% of outstanding amount annually beginning July 1 1916); \$701,000 held by Great Western Power Co. of Calif., \$2,407,000 in treasury of issuing company. The \$5,000,000 com. stock of California Elec. Generating Co. is deposited under the 1st M., as also all the \$5,000,000 stock of City Elec. Co of San Francisco. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283. California Electric Generating Co.—Leased to Great Western Power Co. which owns the \$5,000,000 com. stk. and pays 6% on the pref. stock (\$2.500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., \$5,000,000; issued, guaranteed by Great Western Power Co. (V. 88, p. 688; V. 89, p. 4728), \$1.200,000. of which \$171,000 retired through sinking fund and \$28,000 held by G. W. P. Co.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883). (2) Bonds etc., of Controlled Companies.

of which \$171,000 retired through sinking fund and \$28,000 held by G. W. P. Co.

City Electric Co. of San Francisco.—First mtge. 5% bonds (V. 92, p. 883), \$2.824,000 issued; \$156,000 retired by sinking fund; \$1,038,000 held by great Western Power Co. of Cal., and \$1,630,000 held by public. Interest guar. by G. W. P. Co. V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

EARNINGS.—3 Mos. to Gross. Net. Charges. Surplus.

March 31 1918.—\$1,045,989 \$625,088 \$416,702 \$210,625 March 31 1917.—968,439 610,074 421,021 201,129 REPORT.—For calendar year 1916, V. 105, p. 493; V. 104, p. 767.

Earnings of System for Cal. Years—1917.

Eross earnings \$4,008,553 \$3,743,346 \$3,038,204 Net, after taxes 2,515,828 2,404,865 2,082,865 Other income 2,490,855 2,513,257 2,290,957 Int. on bonds & divs. on guar. stock 1,828,158 1,834,969 1,522,265 Surplus \$662,697 \$678,288 \$768,692

Surplus \$662,697 \$678,288 \$768,692 \$7. M. Tompkins, N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 105, 943 2459; V. 106, p. 503, 610, 1581.)

DIVIDENDS—

[1912. 1913. 1914. 1916. 1917. — REPORT.—For year end. Dec. 31 1917, \$3,954,215; def. for year, \$1,456,327. Total sruptus Dec. 31 1917, \$8,048,652.

Production in 1917, 30,496,487 ibs.; 5 mos. 1918, 19,770,000 lbs.

.048,652. Production in 1917, 30,496,487 lbs.; 5 mos. 1918, 19,770,000 lbs. Pres. is W. D. Thornton, N. Y.—(V. 106, p. 927, 2013, 2347, 2558, 2563.)

GRIFFIN WHEEL CO.—Report for year 1917, V. 106, p. 1679. GULF OIL CORPORATION .- Report year 1917, V. 106, p. 1340.

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed). per plan in V. 97, p. 1119. Owns blast furnaces, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are barbed wire. galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776. In Jan. 1918 purchased Sayre coal property, 15,000 acres, so doubling its coal reserve. V. 105, p. 2547; V. 106, p. 1457. Land purchase notes outstanding Dec. 31 1917, \$475,000.

outstanding Dec. 31 1917, \$475,000.

STOCK.—First pref., \$3,000,000; in treasury May 1918, \$1,000,000; outstanding, \$2,000,000. There was formerly \$4,000,000 2d pref. stock, but in May 1918 all except \$152,100 had been converted into common, share for share, making the outstanding common stock on June 3 1918 after payment on that day of 25% div. in stock, \$11,097,900. Common stock, auth., \$12,500,000. V. 106, p. 2232, 2013 1799.

Dividends.—After payment of 1st pref. accumulations (15 1-6%) Feb. 15 1916:

1916:

1916:

First preferred (%)
See above
7
7
1½ % qu.(Q-J.)
Second preferred (%)
Common (%)
Common (extra)
Purchase money notes not due Dec. 31 1917, \$475,000.

HALE & KILBURN CO.—Reorganization plan, V. 105, p. 2276, 2270, 2369, 2459; V. 106, p. 90, 1130, 1234.

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.
—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 30 plants, embracing 357 kilns, employing 5,800 hands; total daily capacity 1,315,000 brick. Plants are located 22 in Pa., 5 in Ohio and one each in Ky., Ind. and Ala.

STOCK —Authorized and found 50 000 000 000.

STOCK.—Authorized and issued \$9,600,000 6% cumulative pref. and \$18,000,000 common stock, par each \$100. No bonded or funded debt.

DIVIDENDS.—On pref., 1902 in full to July 20 1918, 6%
On Common—
(107. '08-'09. '10-'14. '15. '16. '17. 1918.
ald quarterly (Q.-M.) 1/2 % None 2% yly. 2½ 5½ 6 1½,1½,-xtra. 1917, extras on com., Feb. 20, May 29 and Aug. 25 each, 6%; 1918
ttras, June, 6%.

HART, SCHAFFNER & MARX, INC —ORGAN,—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's Jothing. V. 92, p. 1376. May 11 1911, succeeding firm manufacturing men's Jothing. V. 92, p. 1376.

STCCK.—Common stock, \$15,000,000; par, \$100; pref., see table. Pref.

\$2.4c mable in whole or part at 120 and accrued dividends, at least \$500.000 tc 3 retired on or before July 1 1921 and \$500,000 during 5-year periods thereafter. No make, without the consent of 75% of the pref. stock, V. 92, p. 1376, 1439, 1639. Pref. stock originally issued, \$5,000,000; had been reduced to Jan. 1918 to amount shown in table (\$3,396,100) by the sinking fund. V. 106, p. 90. Bills payable, \$2,500,000 Nov. 30 1917.

DIVIDENDS.—On pref. in full to June 29 1918, incl., 7% (1½% quar.).

Common div. Mar. 1 1916, to May 31 1918, 1% quar. (4% per annum).

REPORT.—For year ending Nov. 30 1917, in V. 106, p. 496:

1916-17. 1915-16. 1914-15. 1913-14.

Total profits.———*\$1,603,762 \$1,792,002 \$1,287,505 \$1,174,133

Preferred dividends (4%)——600,000 600,000

Redemption pref. stock, &c. 198,509 368,893 454,163 310,486

Balance, surplus.————\$564,411 \$562,571 \$547,233 \$557,932

*After deducting \$270,000 Federal income and excess profits taxes.—

(V. 106, p. 90, 496, 503; V. 103, p. 668; V. 104, p. 360.)

HARTMAN CORPORATION.—ORGANIZATION.—Incorporated in

p. 563, 660 1804; V. 105, p. 719, 2276; V. 106, p. 713, 1464, 2555.)

HASKELL & BARKER CAR CO., N. Y.—ORGANIZATION.—Incorporated in N. Y. Jan. 12 1916 with 250,000 shares of authorized capital stock, 220,000 outstanding (no par value), to succeed the Haskell & Barker Car Co. of Michigan City, Ind., organized 1852. Plants at Michigan City, Ind., have capacity of between 15,000 and 20,000 cars, both wood and steel. Stock, all of one class (no bonds), was listed on N. Y. Stock Exchange in June 1917. In June 1918 received Government order for 8,000 steel underframe freight cars. V. 106, p. 1861, 2561, 932.

DIVIDENDS.—Jan. 1917 to April 1918 (quar.), 75c. each; July, \$1. REPORT.—For cal. year 1917, shows:

Jan.31 Yrs.— 1917-18. 1916-17. Gross earns.—\$2,634,193 \$1,135,367 | Dividends.—(\$3)\$660,000(\$4)\$165,000 Remewals, &c. 293,333 305,749 Replac.res.,&c. 300,000 135,000 Net earnings.\$2,340,860 \$829,618 Balance, surp.\$1,380,860 \$529,618 After providing for Federal taxes estimated at \$400,000.

OFFICERS.—E. F. Carry, Pres.; Chas. A. Liddle, V.-Pres.; Arthur Van Brunt. V.-Pres.; Alex. J. McAllister, Sec.; David A. Crawford, Treas.—(V. 106, p. 194, 301, 401, 932, 1581, 2013, 2232.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New

p. 604, 1039, 1226.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 18 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power.

| MISCELLANEOUS COMPANIES [For abbreviations, &., see notes on first page] | Date
Bonds | Par
Value | Amount Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|--------------|--------------------|------------|-----------------|--|--|
| Hocking Val Products-1st M \$2,000,000 g red 105sf.Ba.x | 1911 | \$100 &c | \$1,345.000 | 5 g | | Jan 1 1961 | See text |
| Homestake Mining Co-Stock \$25,116,000 | | 100 | | See text | Monthly | June 25 '18 50c | |
| Hudson Navigation Co—Coll trust s f bonds red par Eq.c* | 1903 | 1,000 | 203,000 | 5 | J & J | Jan 1 1923 | Equitable Trust Co |
| New Jersey Steamboat first mortgage goldF | 1891 | 1,000 | 1.392,900 | 5 g | MAN | Mch 1 1921 | Central Trust Co. N Y |
| Hudson Nav Co gold sinking fund mortgagec. | 1908 | 1.000 | 2,403.000 | 0 2 | T & A | Feb 1 1938 | Union Trust Co, Albany |
| Albany River Front 1st lien bds gu ser due \$15,000 ann_c* | 1915 | 1,000 | 120,000 | 6 | Q-M | Sept 1918-1925 | Union TrCo, Albany, NY |
| Hupp Motor Car Corp—Common stock auth \$6.500,000 | | 10 | | 7 | | July 1 1918 134 | |
| Pref stock 7% cum conv auth \$1,500,000 call 120 & divs | **** | 100 | 1.307.900 | | 4-3 | July 1 1918 174 | Chase Nat Bank, N Y |
| Hydraulic Power Co of Niagara Falls—Com stk \$12,000,000. | 1910 | 1.000 | | 5.0 | J & J | July 1 1950 | City Tr Co. Buffalo, N Y |
| First & Ref M \$3,500,000,call 110 after July 1 1920. xc &r | 1916 | 1.000 | 3 000 000 | 5 g | A & O | Oct 1 1951 | Bankers Tr Co, NY & But |
| Ref & Impt \$10,000,000 call by co at 105 after Oct 1921_xr | 1917 | 1.000 | a4 500 000 | 5 0 | I & I | Oct 1 1951
Jan 1 1947
Sept 1 1919
June 29 '18, 8% | Bankers Trust Co. N Y |
| Idaho Power Co—1st M \$100,000,000 aft '21 call 105_Ba.c*
Secured gold notes \$3,000,000 call 1001/2 | | 1.000 | 700,000 | 6.0 | MAS | Sept 1 1919 | 71 Broadway, New York |
| Illinois Pipe Line Co—Stock \$20,000,000 | 1911 | 100 | 20 000 000 | 22 In 1917 | J & D | June 29 '18, 8% | Pindlay Ohio |
| ndiana Pipe Line Co—Stock \$5,000.000 | | 50 | 5,000,000 | 16 in 1917 | O-F | Aug. 15 '18, 4% | New York |
| adian Peticine Co-Common stock \$4.500.000 | | 100 | | See text | 0-1 | June15 18 3% | |
| adian Refining Co—Common stock \$4.500,000. Pref (a & d) stk 7% cum and participating convertible | | 100 | 3.000,000 | 7 | 0-M | June 15 '18 1 % | |
| First mtge \$5,000,000 gold call 102 sinking fundBa | 1911 | 1,000 | | 6 8 | A&O | To 1921 | Bankers Trust Co., N Y |
| ngersoll-Rand-Common stock \$15,000,000 authorized | | 100 | 10.900.035 | 30 in 1917 | Various | Apr 30 '18 5% | Checks mailed |
| Pref stock 6% cum (a & d) option (see text) | | 100 | 2,525,500 | 6 in 1917 | J & J | July 1 1918 3% | do |
| First mage \$5,000,000 gold red 105 since 1911 N.zo*&r | 1906 | 100 &c | 1,000,000 | 5 8 | J & I | July 1 1918 3%
Dec 31 1935 | Office 11 B'way, N Y |
| nland Steel Co (new co)-Stock \$30,000,000 | | 100 | 24.997.000 | 11 in 1917 | Q-M | June 1 1918 2% | |
| nland Steel Co (new co)—Stock \$30.000.000FC.c* | 1908 | 1.000 | 1,500,000 | 6 g | A & O | Apr1'19-Apr'28 | First Tr & S B, Chicago |
| Exten & Ref Mtge \$10,000,000 skg fd call 103 xxFC.c*&r* | 1912 | 1.000 &c | 4,380,000 | 6 g | J & J | July 1 1942 | First Tr & S B, Chicago
New York and Chicago |
| Inspiration Consol Copper Co-Stock \$30,000,000 | | 20 | 23,639,340 | See text | Q-J | Apr 29 '18 10% | |
| International Agricultural Corp—Com stk \$18,000,000 auth_ | | 100 | 7,303.500 | | | | |
| Pref stock (a & d) 7% cum \$18,000,000 authorized | | 100 | | | | Jan 15 '13 3 14 | Bankers Tr Co, N Y |
| 1st M & Collat Tr sink fd bonds \$30,000,000 red 103 Baxe* | 1912 | | t10.275,600 | 5 g | M & N | May 1 1932 | do do |
| a An additional \$1,000,000 held as security for the \$700,000 | notes a | nd \$300, | 000 in treas | ury. | | | |
| t As reduced from \$10,723,800 early in 1918 | | | | , | | 1 | , |

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owner 4,000 acres, located in the White Wood Mining District, near Lead awrence County, So. Dak., where the company has a large gold mining ant, including reduction works, stamp mills, electric plants, &c.

DIVS 1910 to 1912. 1913. 1914 to 1916. 1917. 1918. Ince '09' 50c. monthly 65c. monthly 65c. monthly 65c. mthly 50c. mthly 50c. mthly Stra. None 15% stock \$1 yearly None 15

In 1918 paid Jan. to June, 50 cents monthly.

REPORT.—Report for year ending Dec. 31 1917 was in V. 106, p. 2340. Total income, \$6,876,974; oper. exp., taxes, &c., \$4,274,061; deprec'n, &c., \$1,407,530; dividends, \$1,959,048; deficit, \$763,666.

Pres., Edward H. Clark, N. Y.; V.-P., F. G. Drum, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., Fred. Clark, San Francisco, Cal. Office Room 910 American Nat. Bank Bldg., San Francisco; transfer agents, Columbia Trust Co., N. Y.—(V. 03. p. 2240; V. 104, p. 1799; V. 106, p. 90, 927, 1234, 2340.)

HOUSTON OIL CO. OF TEX V. 105, p. 2540; V. 106, p. 927,

IDAHO POWER CO.—(V. 105, p. 603, 1001; V. 106, p. 818.)

ILLINOIS NORTHERN UTILITIES CO.—See "Elec. Railway" Sec

ILLINOIS NORTHERN UTILITIES CO.—See "Elec. Railway" Sec. ILLINOIS PIPE LINE CO.—ORGANIZATION.—Incorporated in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River. Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reaches the Solar Refining Co. s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, \$20,000,000, all distributed pro rata among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144. First div.. 5%, payable July 20 1915; 1916, Jan., 15%; June, 12%. Dec., 12%; 1917, June, 12%; Dec., 10%; 1918, June, 8%. Balance sheet, V. 106, p. 1234.

Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 105, p. 2002; V. 106, p. 713, 1234, 2125.)

IMPERIAL OIL CO. LTD. OF CANADA.—(V. 106, p. 1130.)

INDIAN REFINING CO.—From Jan. 1 to Sept. 15 1917 a total of 42% in dividends was paid on the pref. stock on account of accumulations for the quarters ending from Dec. 15 1912 to Sept. 1917, thus clearing up all accumulations. In 1917 dividends on common stock, suspended in 1911, were resumed, with 3% payable Dec. 20; March and June 1918, paid 3%. V. 105, p. 2098. The final \$793,800 2d M. 7% notes were paid off May 1 1918, terminating the voting trust for assenting common shares. Net income for cal. year 1917, \$2,878,395; reserve for est. Federal &c., taxes, \$1,200,000; pref. divs: current (7%), \$210,000; account of pref. accumulations (76 4%), \$1,102,500; com. divs. (3%), \$90,000; surplus, \$275,895. V. 105, p. 816.—(V. 106, p. 713, 820, 1130, 2013.)

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

p. 1424, 2547; v. 106, p. 401, 719, 1348, 1691.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J.
June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies.
Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted
Post, N. Y. See V. 83, p. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 824. Reported war order, V. 105, p. 2277.

STOCK.—Authorized issue, \$15,000,000. V. 102, p. 255, 440, 1439;
V. 91, p. 719, 1028, 1098, 1388, 1515, 1632; V. 93, p. 874; V. 96, p. 139, 1232. Common stock was increased in April 1916 by 20% stock dividend. In Dec. 1916, there being \$10,231,035 stock outstanding, \$750,000 new stock was offered to employees at 200, payable out of wages. V. 103, p. 2240.

DIVIDENDS— 1911. 1912. 1913. 1914. 1915. '16. '17. 1918.
Common cash ... % 5 5 5 5 5 5 50 30 Arp 30 5% do stock ... % 25% 25% ... 20% On Dec. 29 1915 paid 10% extra in cash as shown and in April 1916 30% in cash and 20% in com. stock. On Dec. 28 1916 20% cash; 1917, April, 20%; Dec., 10%. V. 104, p. 1595; 1918, Apr. 30, 5%.

REPORT.—For year 1917 in V. 106, p. 1682, shows:

| | REPORT.—For year | 1917 in V. 1 | 06, p. 1682, s | shows: | |
|---|---------------------------|--------------|----------------|------------------|-------------|
| 1 | | 1917. | 1916. | 1915. | 1914. |
| J | Total income | \$9,674,182 | \$7,925,156 | \$5,459,884 | \$1,967,723 |
| 4 | Depreciation | \$858,582 | \$619,539 | \$647,807 | \$714,619 |
| | Reserve for Federal taxes | 3,452,815 | | | |
| 1 | Div. on pref. stock (6%) | 151,518 | 151,518 | 151,518 | 151,510 |
| | Common (cash) divs | (x) | 3,268,600 | 4,719,090 | 1,270,088 |
| | Common dividend rate. | | (30%) | y(50%) $125,000$ | 128,000 |
| | Bond interest, &c | 173,000 | 50,000 | 125,000 | 128,000 |
| | | | | | |

Bal., sur. or def_____sur\$3835,498 def\$183,531 def\$296,494

x To June 24 1918 the only dividend on common shares out of 1917 earnings was 5%, paid Apr. 30. y Before deducting common dividends.

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday; 1st V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office. 11 Broadway.—(V. 104, p. 1384, 1595; V. 105, p. 2277, 2459; V. 106, p. 1682.)

INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (a) at Indiana Harbor works with a capacity of 1,000,000 tons of steel p.a. and also by-product coking plant, (b) at Chicago Heights a finishing mill producing about 50,000 tons of steel per annum. In April 1917 purchased 2,000 acres of goal land 14 miles N. E. of Pittsburgh. V. 104, p. 1493.

goal land 14 miles N. E. of Pittsburgh. V. 104, p. 1493.

8TOCK.—Auth., \$30,000,000; unissued., \$5,000,000; exchanged for stock of old co.. \$250 for \$100, \$25,000,000. V. 104, p. 168.

DIVIDENDS.—1917. March., 5%; June 1917 to June 1918, incl., 8% p. a. (2% Q.-M.).

BONDS.—1st M. 6s of 1908. See V. 87, p. 1162. Exten. & Ref. Mtge., \$10,000,000 auth. Subject to call at 103 & int., all or part. Annual sinking fund 4% of aggregate amount issued except on first \$2,500,000, for which the 4% sinking fund begins in 1928, the 1st M. 6s being retired \$150,000 yearly in meantime. V. 95, p. 1749; V. 97, p. 953; V. 100, p. 645.

REPORT.—For calendar year 1917, in V. 106, p. 598, showed: Cal.Yrs. Net Profits. Bond Int. Fed. Tax. Est. Dividends. Surplus. 1917.—\$19,471,617 \$436,549 \$8,500,000 (11)\$1,999,820 \$8,535,248 1910.—10,826,237 375,450 (8) 799,908 \$9,650,878 1915.—4,169,104 381,690 (6) 599,886 3,155,358 Pres., A. W. Thompson; Sec., E. M. Adams; V.-P. & Treas., L. E. Block.—(V. 104, p. 449, 456, 1493, 1707; V. 106, p. 504, 598.)

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (a) 1,870 for mining lands, and (b) 2,346 for mill site, tailings, disposals, water supply, &c. Produces about 18,000 tons per day. Company's bonds have all been called for payment.

Owing to labor troubles, the mines were shut down during the entire months of July and Aug. 1917. V. 105, p. 611.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in June 14 1909 in New York. Owns one-half of the
stock of the Kaliwerke Solistedt Gewerkschaft, owning potash mines at
Solistedt, Germany (having sold one-half with an option outstanding in
Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c.,
phosphate deposits in Tennessee and tertilizer factories in various States.
V. 91, p. 1516. 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895.
Has contract with the Tennessee Copper Co. for sulphuric acid. See effect
of this in 1918 in V. 108, p. 932, 1581. Stock increase, V. 92, p. 959, 1131.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate . | When Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|---|---|-------------------------|--|----------------------------|--|
| International Cotton Mills—Com stock \$5,000,000. Pref 7% cum red 105 for 3 years, then 115 (\$10,000,000). Gold notes \$4,000,000 callable at 101 till Aug 1 1919, thereafter at 100 % and int | 1918 | \$50
100
500 &c
100
100
100
100
100
2100
£100} | 3,000,000
40,000,000
30,000,000
40,000,000
30,000,000
10,000,000
49,872,000
51,725,530 | 7 in 1917 5 in 1917 7 7 | Q-M F & A Q-J Q-M Q-M F & A A & O J & D 30 | June 1 '18, 1% | Checks mailed
Checks mailed
do do |
| | | | | | | | |

1. Potash supplies, V. 93, p. 287, 231, 1107; V. 94, p. 70, 282. Propes owned, &c., see application to list, V. 100, p. 138.

the voting trust expired Sept. 14 1914. V. 99, p. 677.

The voting trust expired Sept. 14 1914. V. 99, p. 677.

BONDS.—Of the 1st M. and coil. trust gold 5s (\$30,000,000 auth. issue) the remaining \$17,000,000 are issuable for not more than 75% of the cost of acquisitions, improvements or betterments, securities of other companies and general corporate purposes (the last-named to a maximum amount of \$4,000,000, until \$21,000,000 are outstanding, and thereafter to a maximum amount of \$2,000,000), but only when the consolidated net income for the fiscal year next preceding shall have been three times interest charges, inci. bonds to be issued. Annual sinking fund equals 2½% of all bonds outstanding; May 1 1914 to June 1918, \$2,724.300 bonds were purchased and retired (\$448,200 early in 1918), leaving only \$10,275,700 bonds in hands of public. V. 94, p. 1767; V. 95, p. 121; V. 96, p. 1632; V. 98, p. 1463; application to list, V. 100, p. 138; V. 102, p. 255; V. 104, p. 2347. On June 1 1916 the loans and notes payable aggregated \$1,166,092; on June 30 1917, \$3,304,733. V. 105, p. 1614.

Kallwerke Sollstedt Gewerkschaft has outstanding mortgage bonds for 6,000,000 marks, dated June 18 1912. Independent Phosphate Co. has out \$389,000 bonds pledged under mortgage.

DIVIDENDS.—On pref. to Jan. 1913 incl., 7% per ann. None since to June 1 1918, when accumulations aggregated 38½%. V. 106, p. 2013. Status in 1918, V. 106, p. 2125.

REPORT.—Report for year ending June 30 1917, see V. 105, p. 1614.

INTERNATIONAL COTTON MILLS.—ORGANIZATION.—A Mass corporation organized on Feb. 6 1913, per plan in V. 96, p. 1232, 1705, New interests then entered the board with Lockwood, Greene & Co., of Boston, as managers. See V. 96, p. 1705; V. 98, p. 1395; V. 100, p. 58. V. 106, p. 504.

Mills Owned in Fee and Through Controlled Companies-Spindles.

Cosmos Cotton Co., Ltd., Yarmouth, N. S. (\$470,400 out of \$600,000 stock owned; funded debt is \$232,000) — 18,404

Also owns a minority interest (\$2,000,000 common) of the Mt. VernonWoodberry Mills, Inc., Baltimore, incorporated Jan. 30 1915, to take over
the Mt. Vernon-Woodberry Cotton Duck properties, per plan V. 99, p. 898,
now independently controlled. See offering of that co.'s notes. V. 99,
p. 898, 1218, 1303; V. 100, p. 58, 234, 479, 737, 816, 905, 1262, 2090; V.
101, p. 373, 697, 927; V. 103, p. 582; V. 104, p. 1268; V. 106, p. 1898.

CAPITAL STOCK.—The shareholders voted in April 1916 to reduce the
par value of the common stock from \$100 to \$50, thus reducing the outstanding common to \$5,000,000, and to issue \$500,000 additional pref. stock to
pay the accumulated pref. dividends, which had been in default since Dec.
1913. See proposition to pref. shareholders in June 1916 in V. 102, p. 2170.

DIVIDENDS.—On pref., 1¼% paid Sept. and Dec. 1 1913. None to
Sept. 1916, when dividends were resumed at the regular rate. 1¼% quar
Dec. 1916 to June 1918, 1¾% quar. On common initial div. of 2% (\$1
per \$50 share) was paid June 1 1918. V. 106, p. 2125.

NOTES.—In Jan. 1918 the only funded debt of the company was an
issue of \$4,000,000 5-year 6% notes. The proceeds of the new issue of
\$3,000,000 2-year notes (\$4,000,000 auth.), together with other cash resources, were used to retire the 5-year notes June 1 1918. V. 106, p. 504.
Sales of Finished Goods by International, Bay State, Cosmos and Imperial Cos.

Production, pounds 1917. 1916. 1915. 38,575,000 32,943,000 29,519,000 35,071,000 31,215,500 38,587,000 35,071,000 31,215,500 38,587,000 35,071,000 31,215,500 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1916. 1917. 1918

DIRECTORS.—Robert F. Herrick (Chairman), S. Harold Greene (Pres.) Frank J. Hale (V.-P.), J. D. Winslow (Treas.), Edwin Farnham Greene, Rodman P. Snelling, F. L. Higginson Jr., Boston; F. P. Carpenter, Manchester, N. H.; John B. Dennis, John E. Rousmaniere, N. Y.; S. Davies Warfield, W. J. Casey, Baltimore. Office, Boston, Mass.—(V. 106, p. 401, 504, 1130, 1899, 2125.)

p. 401, 504, 1130, 1899, 2125.)

INTERNATIONAL HARVESTER CO. OF NEW JERSEY.—Incorp. In N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242; V. 96, p. 726. Wisconsin Steel mtge., V. 85, p. 104. For allied International Harvester Corp. see that company below.

On Aug. 12 1914 the lower Federal Court in the suit brought by the U. Sunder the Sherman Anti-Trust law ordered a dissolution. This case was then appealed to the U. S. Supreme Court and after two arguments was ordered to be argued a third time. In Jan. 1918 the case was continued until Oct. 1918 term. V. 106, p. 1018. In May 1918 the farm implement business was placed under Government license for duration of war. V. 106, p. 2178. 2178.

STOCK.—Because of said separation of properties, the stock was re-need in 1913 from \$80,000,000 common and \$60,000,000 pref. to one-half some amounts of each class, each stockholder receiving \$100 in cash for

each share of stock of both classes or at his option, an amount of the new company's stock equal to his canceled shares. V. 96, p. 365, 492, 726. Rights of stock, see application to list, V. 95, p. 302.

DIVIDENDS.—On common stock, as reduced in 1913 by separation of properties, April 1913 to Jan. 15 1918, 1¼ % quar.; April and July 15 1918, 1¼ %; also Dec. 28 1917, 2% extra. V. 105, p. 2277.

Bills payable Dec. 31 1917, \$2,784,300, agst. \$7,143,220 in 1916 and \$17,891,280 in 1915.

NOTES.—The remainder (\$6,104,000) of the \$20,000,000 5% gold the were paid off at maturity Feb. 15 1918. V. 106, p. 611; V. 102, p.

084.

REPORT.—For 1917 at length in V. 106, p. 1894, 1917, showed:
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Balance, surplus..... \$9,109,593 \$6,582,160 \$4,476,436 \$3,363,231

* After deducting all taxes

*After deducting all taxes.

OFFICERS.—President, Cyrus H. McCormick; Vice-Prests., James Deering, Harold F. McCormick and John J. Glessner; Sec. & Treas., George A. Ranney, General office, 606 So. Michigan Ave., Chicago.— (V. 105, p. 1713, 2277; V. 106, p. 90, 713, 1130, 1394, 1917.)

INTERNATIONAL HARVESTER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Jan. 27 1913 and took over, per plan V. 96, p. 365, from the International Harvester Co. of N. J. (see that co. above) all of its foreign plants and business, with the stock of foreign subsidiary companies, including Int. Harvester Co. of Canada, Ltd., and also the plants in the U. S. manufacturing "new lines" added since the incorporation of the first-named company in 1902 (including gas engines, tractors, auto-wagons, cream separators, wagons, manure spreaders and tiliage and planting implements. For properties owned, rights of pref. stock, &c. sec. 96, p. 728.

The growing demand, both domestic and foreign, for farm tractors, the major development of the motor truck industry and the U. S. Gov't army contracts, in 1917 necessitated capital expenditures of \$2,840,000 for enlarging the corporation's manufacturing facilities.

War conditions in 1917 compelled the directors to charge off \$13,941,168 on account of foreign losses. \$10,120,000 representing "unquestionable losses" in Russian funds, and \$316,825 the value of equipment commandeered by Germany at the French works. These two war losses (\$10,436,825) absorbed the whole of 1917 earnings and caused a deficit of \$1,350,721 for the year. Of the other war losses, \$2,556,175 represented a conservative estimate of the losses (50%) on receivables in Russia, Roumania, Belgium, Serbia and enemy countries, which amount was charged against a special reserve and \$948,168 representing the French works' inventory, comandeered by Germany, was charged against special inventory reserves. In addition to the funds withheld in Russia and enemy countries, amounting on Dec. 31 1917 (after the aforesaid deductions) to \$35,312,972,

00. V. 106, p. 1920, 1919.

DIVIDENDS.—On com., 1¼ % quar., paid April 15 1913 to July 1914:
Oct. 1914 to Feb. 1918, incl., none declared, owing to European war.
V. 99, p. 820; V. 100, p. 312, 904; V. 101, p. 1467; V. 102, p. 441. Pref.
div., 7% p. a., paid regularly (Q.-M. 1¼ %) to and inci. June 1 1918.
The \$5,000,000 issue of gold notes assumed in 1913 from Int. Harvester
Co. of N. J. (see V. 100, p. 233), and due as extended Feb. 15 1918, was
paid off in 1917. V. 105, p. 1526.

REPORT.—For 1917, at length in V. 106, p. 1895, 1919, showed:
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x Deducted by co. from profit and loss.—(V. 104, p. 2226; V. 105, p. 1526; V. 106, p. 713, 1895, 1919.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap, stock of White Star, American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1.184.630 of the £1,200,000 common stock. V. 102, p. 2080. Gross tonnage June 30 1917, 1,187,928 tons. Decision in Govt. suit, finding pool agreement "void by actualities of war," see V. 102, p. 256; V. 99, p. 1133, 1677. Securities owned in Aug. 1916, V. 103, p. 668. In Nov. 1916 joined in purchase of N. Y. Shipbuilding Corp. V. 103, p. 1891; V. 105, p. 387.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by \$30,729,000 and its direct interest charges from \$3,248,330 as of Dec. 31 1914 to \$2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock, V. 103, p. 1214. The American International Corp. (V. 103, p. 2338; V. 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock. In 1917 the British Government requisitioned all of this company's ships that fly the English flag. V. 104, p. 1595; V. 105, p. 387. In May 1918 sale of these vessels was under negotiation. V. 106, p. 2232, 2348, 2653. Rates in 1917, V. 105, p. 1108, 1313. Vessels lost in Sept. 1917, V. 105, p. 1178, 386.

In Dec. 1917 Dutch interests, it is said, bought for about \$3,500,000 one-half of the company's stock interest in the Holland-American Stoamship Co., or about 12½% of the total issue. (Not official.) V. 105, p. 2460.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | | Places Where Interest and
Dividends are Payable |
|--|------------------------------|--|---|---|-------------------------------------|--|--|
| (The) International Nickel—Common stock \$50,000,000 auth Preferred stock (a & d) 6% non-cum \$12,000,000 auth | 1917
1905
1901
1912 | \$25
100
100
1,000
1,000
500 &c
1,000
1,000 | 8,912,600
19,753,460
24,712,370
6,429,000
769,000
6,077,130
4,215,400
*2,500,000
1,000,000
685,362 | 6 in 1917 5 g 5 g 6 in '17 5 g 6 g 6 g 6 jin '17 None 6 g | Q—F Q—J J & J A & O J & J Q—J J & T | June 1 1918 4% May 1 1918 1 13 July 1 1899 1 18 Apr 15 '18 13/ Jan 1 1947 Jan 1 1935 June29 1918 1 13 Oct 1 1951 July 1 1932 July 1 1932 July 1 1932 July 1 1934 At will Dec 1 1948 Jan 1 1933 | Checks mailed do Bankers Trust Co, N Y Metropolitan Tr Co, N Y Empire Trust Co, N Y Columbia Tr Co, N Y |

Gross earnings (after providing for British excess profits duty), also miscellaneous earnings and insurance fund surplus for the year \$57,254,818 \$88,449,726 Deduct—Gross operating and general expenses, including U. S. income tax and excess profits tax, British income tax; also interest on debenture bonds of subsidiary companies 39,590,549 55,061,353

 Net earnings before int. on I. M. M. Co. bonds and depreciation on steamers
 \$17,664,269
 \$33,388,372

 Interest on I. M. M. Co. bonds
 2,363,460
 3,191,588

 Depreciation on steamers
 4,230,266
 4,169,489

\$11,070,543 \$26,027,296

Voting Trust.—The 5-year voting trust expired Sept. 6 1917, V. 105. p.41002, 1108. V. 93, p. 1468; V. 95, p. 682.

 p. 100z. 110s. V. 93, p. 1408; V. 95, p. 08z.

 DIVS.— | Dec. 1912. 1913. 1914. 1915. 1916. 1917. 1918.

 Common% | 2 10 ½ 10 17½ & 10 stk. 25 23 Text.

 In 1917 paid 6% in March and again in June and Sept.; and in July. 1% extra to aid Red Cross gifts; Dec., 4%; 1918, Mar. and June, each 4%.

 REPORT.—Year ending March 31 1918, V. 106, p. 2338.

 March 31 Years— 1917-18. 1916-17. 1915-16.

 Total gross.— \$16,181,501 \$16,979,608 \$14,340,966

 Net, for dividends— \$31,756 534,756

 Preferred dividends (6%)— 534,756 534,756

 Common dividends— 7,948,574 10,040,304 9,431,803

 Per cent— (23%)

V. 106, p. 2455, 2653. Litigation, V. 106, p. 194, 611, 1039, 1234, 1682. War service committee for pulp and paper industries, V. 106, p. 1629. Strike averted, V. 106, p. 1960. In June 1918 the price of news print was fixed by U. S. Federal Trade Commission at 3.10 cts per pound from Apr. 1 1918 until 3 months after end of war. V. 106, p. 2613.

DIVS.— 1898, 1899, '00 to '07, 1908, '09 to '14, '15, '16 '17, '1918. Pref. (%). 4½ 6 6 yearly 4 2 yearly 2 2½ 6 1½ qu. Com. (%). 1 2 None None None None See below as to payment of 33½ % of accumulated pref. dividends. Dividends on the common stock had not been resumed to June 1918. V. 106, p. 2013.

dends on the common stock had not been resulted to June 1915. v. 100, p. 2013.

FINANCIAL PLAN.—The plan of Jan. 31 1917 (V. 104, p. 563, 1049, 2121) was declared operative May 12 1917. It provided for (a) the refunding of the bonded debt; (b) an increase in the authorized pref. stock from \$25,000,000 to \$32,500,000 solely against the convertible feature of \$7,500,000 of the new bonds, and (c) the discharge of the 33½% accumulated dividends with 7½% in cash, 14% in 6% cum. pref. stock and 12% in common stock, using for this purpose the remainder of the stock thereto-representation of the stock that assented, and further deposits were being received. V. 104, p. 148, 1595, 1902. In Oct. 1917 over 90% of the pref. stock had assented, and further deposits were being received. V. 105, p. 1526. On June 30 1918, of the authorized \$20,000,000 common and \$225,000,000 pref. there remained in the treasury \$246,540 common and \$227,620 preferred. V. 104, p. 2121.

In Feb. 1918 the co. had purchased, paid and retired considerable amounts of its funded debt and had exchanged large amounts of its old 5% and 6% bonds for the new 5% Refunding issue, due in 1947, having offered a 1½% cash bonus therewith (V. 104, p. 563, 667); V. 105, p. 1214, 2460. The Hudson River P. & P. 6s, reduced during 1917 from \$1,500,000 to \$1,015,000, were redeemed at maturity Jan. 1 1918, and the final Consol. 6s due Feb. 1 1918, \$3,272,000 were also paid at maturity.

July and Oct., each 14%. V. 105, p. 1307. In Jan. 1 1918, 1½% and 4% special; Apr. and June 29, 1½% each.

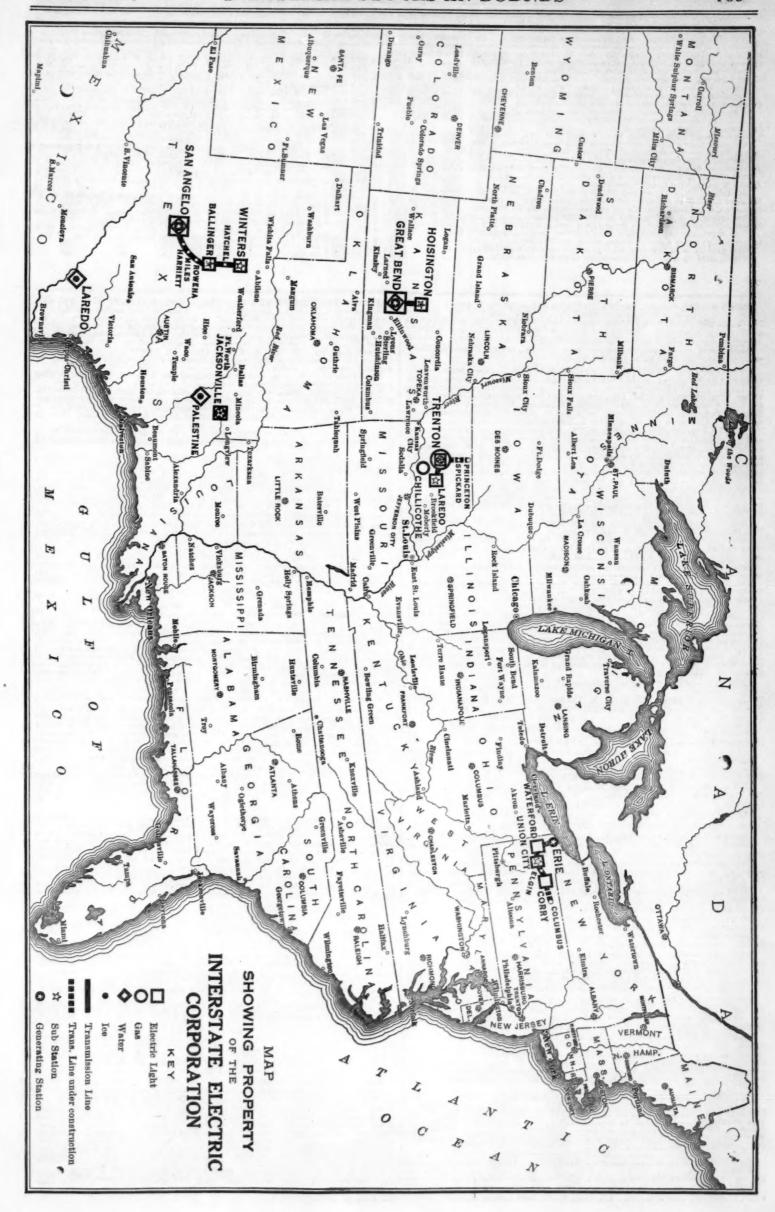
BONDS.—Of the 5s of 1901 (\$12,000,000 auth. issue), one-sixtleth of amount issued to be retired each year by sinking fund and canceled. In March 1910 \$2,420,000 were retired as the result of the sale of the Western properties. Of the \$8,931,500 bonds issued, \$4,716,100 were retired on or before Feb. 28 1918. V. 82, p. 1443; V. 90, p. 852; V. 99, p. 273.

EARNINGS.—Year end. Feb. 28 1918. V. 106, p. 2225.

Divs. Int. on Expenses Bond Divs. Balance, Sub. Cos. Treas. Bonds. I.S.Co. Interest. Paid. Surplus. 1917-18..\$1,027,500 Cr\$77,287 \$51.873 \$210.645 \$622,906 \$219,363 1916-17... 675,000 Cr 72,142 31,753 215,980 364,628 134,782 Pres., M. B. Fuller; Sec. & Treas. W. H. Barnard. Office, Scranton Pa. N. Y. office, 2 Rector St.—(V. 106, p. 2225.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired sliver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling sliver output. See V. 68, p. 1024; V. 76, p. 106. Also has a large terling sliver output. See V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990.

STOCK. &c.—Com. stock issued, \$9,944,700, of which \$9,259,338 in transverse and the support of
plants, &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 52, p. 956. STOCK. &c.—Com. stock issued, \$9.944.700, of which \$9.259,338 in reasury Jan. 1 1918; pref: \$6.607,500, of which \$578,912 in treasury. PREF.— ['08.'09.'10.'11.'12.'13.'14.'15.'16.'17. 1918. DIVS. (%) 4½ 4¾ 7¾ 8 10 9 7½ 7 5½ 6½ 1¼ 1½ 1¼ 1, In Apr. 1918 there remained accumulated dividends of 11¼ %. Also in Jan. 1903 scrip for unpaid divs. (21¼ %) then due, \$970,764.



| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|--|---|--|---|--|---|---|
| International Steam Pump Co—See Worthington Pump & Interstate Electric Corporation—Com stock \$1,000,000 Preferred stock 7% cumulative \$1,500,000 | Mach
1913 | inery Cor
\$100
100
500 &c | \$1,000,000
959,100
1,249,000 | 6 | Text
Q—M
M & S | Aug
June
Mar | 1 1917 1%
1 1918 1%
1 1933 | A E Fitkin & Co. N Y
Guaranty Trust Co. N Y
Equitable Trust Co. N Y |
| Underlying bonds as of June 1918 see text | 1917 | 100 &c | | 6 g | M & S | Sept | 1919 | New York and Chicago |
| Island Oil & Transport Costock, \$30,000,000 | 1896
1910 | 500 &c 1000 1.000 1000 1.000 1 | 5,000.000 3,000.000 1,500.000 449.000 12,000.000 12,000.000 3,880.000 10,000,000 20,881,000 3,184,000 7,981,500 1,900.000 4,962,000 1,951,600 | 6%
5 in 1917
5 g
7
7
Dividend
5 g
5 g
5 in 1917
5 in 1917
7 per ann
7 4 in 17 | M & 8 F & A D J & | July 1 July 1 July 1 July 1 July 1 July 2 orted May April Feb 1 Feb 1 July Mculy Mculy Mculy Aug 1 | 1 1926
1 1950
18.1 ¼ %
5 18. ¼ %
2 1918 1 ¼
1 1922
1918 1 ¼ %
1 1918 1 ¼ %
1 1918 1 ¾ | New York and Chicago
Guaranty TrustCo, N Y
30 State St. Boston, Mass
Checks mailed
Guaranty Trust Co, N Y
Guaranty Tr Co, N Y
do do |

REPORT for year end. Dec. 31 1917, with bal. sheet, in V. 108, p. 1340.

Net. Deprec. Bond Int. Pref. Din. Balance.

117. \$1,287,120 \$313,194 \$293,278 (7%)\$422,002 sur.\$258,654
116. 1,290,454 285,417 296,529 (5%) 301,430 sur. 407,078

115. 766,214 278,279 300,918 (7%) 422,002 def. 234,985 Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden, Conn.—(V. 106, p. 927, 1039, 1340.)

INTERSTATE ELECTRIC CORPORATION.—(See Map.)—ORGANIZATION.—Incorp. in Virginia on Jan. 28 1913 to acquire electric light, gas, water and ice companies in the U.S. Owns and operates utilities in Union City and Corry City, Pa., Great Bend and Hoisington, Kan., Trenton and Chillicothe, Mo., San Angelo, Ballinger, Winters, Palestine and Laredo, Tex., also transmission lines in Texas, Missouri, Kansas and Pennsylvania. Compare V. 103, p. 941; V. 104, p. 2654.

sylvania. Compare V. 103, p. 941; V. 104, p. 2654.

CAPITALIZATION.—Stock auth., \$1,000,000; common, in \$100 shares, and \$1,000,000 7% cum. pref., also in \$100 shares, issued Jan. 1916; outstanding common. \$1,000,000; pref., \$959.100. First Lien 6% bonds authorized, \$2,000,000; outstanding, \$1,259,500, \$12,500 having been redeemed by sinking fund Jan. 1 1918. Entire bond issue limited to \$2,000,000, secured by underlying bonds and stock in subsidiary companies. Redeemable as a whole but not in part on any interest date after March 1 1916 at 102 and interest. V. 103, p. 1795; V. 104, p. 1804.

In April 1918 applied to the Virginia State Corporation Commission for permission to increase the auth. 7% cum. pref. stock from \$1,000,000 to \$1,500,000 (par \$100).—V. 106, p. 1799.

In 1917 sold \$182,900 6% 2-year gold notes. Auth. \$1,000,000. V. 105, p. 1313, 1526; V. 106, p. 2125.

DIVIDENDS.—Initial dividend, 14%, on pref. stock March 1 1916;

ISLAND OIL & TRANSPORT CO.—See page 212.

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.
Organized under the laws of Pennsylvania in May 1896. See V. 62. p.

908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh Ry.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVS.—

[1901. 1902 to 1905. 1906 to 1914. 1915-16. '17. 1918.
Ommon. (* On Sy yearly. None. None None —, -, -, -, Preferred. (* —1897 to Aug. 1914. 5% yearly— 334 5 2½, -, -, BONDS.—The final \$62,000 lat M. 6a were called for payment on June 1

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee. tee, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. Large shipping station leased in Hoboken, N. J. CAPITALIZATION.—Pref. stock auth., \$4,000,000 7% cum. pref. (par \$100), divs. Q.-J.; April 1 1916 to July 1 1918, 134% quar. (7% p. a.). Common auth., \$12,000,000 (par \$100). Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of 34 in interest in both classes of outstanding stock, taken separately. Notes payable Dec. 31 1917, \$1,796,500.

 917, \$1,796,500.
 REPORT.—For calendar year 1917, V. 106, p. 1122:
 1917.
 1918.
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 1915.
 1915.
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 1915.
 \$8,184,548
 \$8,184,548
 \$8,184,548
 Not reported separately
 Not reported separately
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Net earnings \$1,282,551 \$1,204,534 \$1,464,273 \$1918. 1917. Decrease For 20 weeks ending May 18 \$5,900,720 \$5,955,425 \$54,705 OFFICERS.—Pres., F. V. Skiff; V.-Pres., V. W. Skiff; Sec. & Treas., F. P. Ross.—(V. 106, p. 194, 719, 1122, 1130, 1581, 2013, 2455.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION.—Est. as a co-partnership in 1872. Incorp. in N. Y. State in 1910 as Jones Bros. Co.; present name adopted in 1916 (V. 103, p. 2346). Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c., also does importing and jobbing business at 103 Front St., N. Y. Controls (a) Globe Grocery Stores, Inc., operating a 130 stores in Pa., N. Y., N. J. and Ohio; (b) Grand Union Tea Co. retailing the company's products only), through 202 stores in 197 cities; (c) Anchor Pottery, Trenton, N. J.

In March 1917 S. S. Kresge, President of the S. S. Kresge Co., having purchased a large block of stock. was elected a director. V. 104, p. 867.

STOCK.—Pref. stock (see table above) offered by Merrill, Lynch & Co., in Dec. 1916 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the pref. stock: the pref. is redeemable at 110 and after Jan. 1 1920 is subject to a yearly sinking fund of 2%. Notes payable, Dec. 31 1917. 8600.000

DIVIDENDS.—Paid on pref. stock in full to date. Dividends of ½6 1% each were paid on common stock Oct. 15 1917 and Jan., Apr. and July 15 1918. V. 105, p. 1002.

Sub. Co.'s Sales.—5 mos. to May 31.—1918. 1917. Increase. Grand Un. Tea Co. & Globe Groc. Stores. \$5,427,909 \$4.544,284 \$883,625 REPORT.—For year ending Dec. 31 1917 in V. 106, p. 2232, showed: Sales, \$13,252,060: net profits, \$636,146: war taxes, \$57,030; reserved for working capital, \$150,000; pref. divs. (7%), \$280,000; com. divs. (1%), \$100,000; surplus, \$49,116. Pres., Harry L. Jones, Brooklyn, N. Y.—(V. 105, p. 2460; V. 106, p. 301, 719, 1234, 1799, 2125, 2232, 2653.)

JONES & LAUGHLIN STELL CO.—ORGANIZATION.—Incorp. In Penn. June 1902, succeeding the limited partnership of Jones & Laughlins, Ltd. Owns plants and property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to \$8,000,000, while an equal amount of bo

smouth of bonds are outstanding. Slinking fund equal to 1-15th of bonds issued. V, 93, p. 49; V, 92, p. 1503; V, 88, p. 1257.

OFFICERS.—Pres., B. F. Jones Jr.; V.-P., W. L. Ring; V.-P., and Gen. Mgr., W. L. Jones; Sec., W. C. Moreland; Treas., C. A. Pisher. Office, Pittsburgh, Pa.—(V. 93, p. 49; V, 98, p. 1697; 2347.)

KANSAS CITY MISSOURI GAS CO.—Organized April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to Kansas Olty Gas Co.; rental to cover interest on bonds; sink, fund, taxes and dividends on stock to June 1913. but, owing to decreased supply of gas and earnings, rental to June 1913. but, owing to decreased supply of gas and earnings, rental payments were reduced and no dividends have been pald since reduction and dividends cut off. V. 96, p. 1559. See V. 84, p. 1371. Capital stock, 35,000.00. Bond, int. is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. In London. V. 65, p. 277; V. 67, p. 28. Pres., J. C. James; V.-Pres., A. Hurlburt: Sec., R. Macmillan.—(V. 67, p. 663.)

KANSAS CITY STOCK YARDS CO. OF MAINE.—ORGANIZATION.—Incorporated in Maine in Dec. 1912 and acquired per plan V. 95, 00. of Missouri, which owns about 175 acres used for stockyards purposes, accept with the consent of 66 2-3% of the pref. stock, July 1915. Feb. 1913 to 1917, 14%, unare of the pref. stock. Div. on pref., Feb. 1913 to 1917, 14%, unare of the pref. stock. Div. on pref., Feb. 1913 to 1917, 14%, unare of the pref. stock. Div. on pref., Feb. 1913 to 1917, 14%, unare of the pref. stock. Div. on pref., Feb. 1918, 14%, The Missouri company has outstanding 31. 354.

1 1915 at 10214 and int. on any int. date; auth. issue, \$2,000,000. V. 97, p. 890. Press. Eugene V. R. Thayer; Sec. O. L. Waite; Treas., W. J. Pray, Kansas City.—(V. 105, p. 1621, 2098; V. 106, p. 504).

KANSAS GAS & ELECTRIC CO.—Incorp. In Dec. 1999 in W. Va. as a consolidation (V. 90, p. 252; also owns entire stock and bonds of Home electric light and power to Independence. Newton, Arkansas City, and 135.000.

DIVIDENDS.—Quere of the pr

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|--|--|---|--|--|---|---|
| Kelly-Springfield Tire Co—Common stock \$5,029,900—Pref stock 6% cum auth \$3,990,300 call 110 of 2%. Kelsey Wheel Co—Common stock \$10,000,000 (V 105, p 75) Pref stock 7% cum redeemable at 125 and divs— Rennecott Copper Corp—Stock 3,000,000 shrs. no par val Serial notes due \$4,000,000 s a. Bonds Braden Copper Mines, &c. see text Kevstone Telephone Co. of Phila—list Mg red 108Colxe* Eastern Telephone & Telegraph Co 1st Mortgage— Kings County Electric Light & Power—Stock \$19,000,000— First mortgage gold \$2,500,000—State Pur money Mg see by Edison stk &c (V 76, p 47)—Ce.xxo* Edison Elec III cons mage (now list) \$10,000,000 g.G.xxo* Debens conv into stock beg Mch 1 1913—xxo* do beg Mch 1 1916—xxo* (S S) Kresge Co (New Mich Co)—Common stk \$10,000,000, Pref stock (new) 7% cum from Apr 1 16 pref a & d. (S H) Kress & Co—Common stock \$12,000,000— Pref stock 7% cum \$5,000,000 auth.; s fd 1918 call at 125— | 1917
1905
1902
1897
1898
1898
1910
1913 | \$25
100
100
100
None
1,000 &c
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000 | 2,787,028sh 5,175,000 6,525,000 17,162,600 2,500,000 5,176,000 4,275,000 1,480,000 1,480,000 1,000,000 2,000,000 12,000,000 | 6
New
7 in 1917
'17 \$5.70
6
5 g
8 in 1917
5 g
6 g
4 g
6 g
8 see text | Q—F
Q—F
Q—M
J & J
J & O
J & O
J & J
M & S
M & S
J & J | May1 1918 4% July1 1918, 134 New May 1 1918 134 See text Oct 21'18-Apr'ld July 1 1935 Dec 1 1922 June 1 1918 2% Oct 1 1997 Jan 1 1939 Wich 1 1922 Mich 1 1922 Mich 1 1922 Mich 1 1924 Mich 1 1924 Mich 1 1924 Aug 1 1918 134 Aug 1 1918 134 | Columbia Trust Co, N Y Sec Tr Co, Camden, N Sec Tr Co, Camden, N Sec Tr Co, Camden, N Sec Tr Co, N Trust Co, N Tranklin Trust Co, N Trust |

REPORT.—Year ending Aug. 31 1917, V. 105, p. 2270; 8 mos. to Aug. 31 1916.

 Aug. 31 1916.
 Year 1916-17.

 Profits (after depreciation)
 \$1,906,197

 Federal income and excess profit taxes
 \$175,000

 Redemption of preferred stock
 150,000

 Miscellaneous deductions
 39,299

 First preferred dividends
 (7)141,394

 Second preferred dividends
 (7)48,650

 Common dividends
 (7)49,450,000

 8 Mos. 1916. \$1,467,657 100,000 20,808 (4 2-3)104,606 (4 2-3)32,433 (3)180,000

KELLY-SPRINGFIELD MOTOR TRUCK CO.—(V. 108, p. 1125, 2348.)

2348.)

KELLY-SPRINGFIELD TIRE CO—Organization.—Incorporated in N. J. April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. In Mar. 1917 purchased for cash the Northland Rubber Co. of Buffalo.—V. 104, p. 955. Manufactures automobile, motor truck and cartage tires at Akron and Wooster, Ohio. and Buffalo. N. Y. Concentration of works at Cumberland, Md., will cost about \$4,500,000. V. 105, p. 293.

riage tires at Akron and Wooster, Ohio. and Buffalo. N. Y. Concentration of works at Cumberland, Md., will cost about \$4,500,000. V. 105, p. 293.

STOCK.—On Nov. 30 1915 the par value of the common shares was changed from \$100 to \$25 by increasing the number of shares fourfold. Of the total of \$4.907.200 common there had been listed on the N. Y. Stock Exchange on March 22 1918, \$4,906,000 of \$25 par, the remainder being still outstanding in \$100 certificates. V. 101, p. 2075. First pref. has a 2% sinking fund which to March 1918 had retired and canceled \$248,900 of the \$3,758,200 first pref. theretofore issued. The auth. issue also being reduced to \$3,990.300. V. 106, p. 1130. Final \$123,000 4% debenture income were called for payment and redeemed April 1 1917. All the \$907,200 2d pref. having been converted into common and canceled, the right to issue 2d pref. shares surrendered in March 1918. V. 106, p. 1030. CASH DIVS.

('99. '00. 1914. 1915. 1916. 1917 to May '18 Com. stock...

('99. '00. 1914. 1915. 1916. 1917 to May '18 Com. stock...

('99. '00. 1914 to July '18, 6% p.a.(1½% Q.-J.).

From July '14 to July '18, 6% p.a.(1½% Q.-J.).

EARNINGS.—In the record year 1917 sales aggregated \$14,000,000 and profits before war taxes \$2,700,000. Allowing for preferred dividend \$210,000 and war tax about \$435,000, left \$2,000,000 for the common, or slightly more than \$10 a share. After war taxes and dividends on both issues, more than \$1,000,000 was carried to surplus, bringing total surplus to \$5,705 600. On business in sight the company in Jan. 1918 was said to be practically assured of a business of \$18,000,000 in the current year. The three plants at capacity turn out in excess of 2,200 neumatic tires daily. V. 106, p. 302. Notes payable (Dec. 31 1917), \$600,000.

dally. V. 106, p. 302. Notes payable (Dec. 31 1917), \$600,000.

REPORT.—Report for fisca lyear ending Dec. 31 1917, V. 106, p. 1123:

Calendar Gross Total Net Int., Sk. Preferred Common Balance,
Years— Earnings. Income. Fund, &c. Divs. Divs. Surplus.

1917\$4,323,955 \$2,648,913 \$75,164 \$213,078 \$785,152 \$1,575,520

The total surplus Dec. 31 1917 was \$5,705,633, after adding \$245,727

return from pref., &c., stock retired, and \$589,659 Cumberland plant additions, and deducting \$162,012 bonus reserves, &c.

OFFICERS.—Van H. Cartmell, Pres.; Stephen Peabody, V.-P.: H. B.
Delapierre, Treas., and F. A. Seaman, Sec.—(V. 106, p. 301, 927, 932, 1125, 1130, 2563.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75.

1916... 8.178.921 1.107.602 400.682 ... (1%): 2.500 654.420
Pres., John Kelsey.—(V. 105, p. 75, 2547; V. 106, p. 504, 1234.1 459.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—
Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value. and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075).

(a) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (b) 404.504 shares of the capital stock of the Utah Copper Co.; (c) All stock and bonds of Copper River R. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (d) To retire the \$10.000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805. Co.'s status in Nov. 1917, V. 105, p. 2002.

On Dec. 31 1917 owned (a) \$12.828,455 out of a total issue of \$12.953,530 stock of Braden Copper Mines Co. The last-named company in Feb 1916 sold \$15.000,000 First Coll. trust 6% sinking fund gold bonds. V. 102, p. 524, 714. See caption of Braden Copper Mines Co. (b) \$2,385,413 out of \$4,500.000 stock of Alsaka SS. Co. (c) Entire \$4.817.400 stock and \$23.00,000 First Coll. trust 6% sinking fund gold bonds. V. 102. p. 524, 714. See caption of Braden Copper Mines Co. (b) \$2,385,413 out of \$4,500.000 stock of Alsaka SS. Co. (c) Entire \$4.817.400 stock and \$23.00,000 First Coll. trust 6% sinking fund gold bonds. V. 102. p. 524, 714. See caption of Braden Copper Mines Co. (b) \$2,385,413 out of \$4,500.000 stock of Alsaka SS. Co. (c) Entire \$4.817.400 stock and \$23.00,000 First Coll. trust 6% sinking fund gold bonds. V. 102. p. 524, 714. See caption of Braden Copper River & N. W. Ry. (d) \$4.345,040 stock and \$25.00,000 for the immediate redemption of the College Co. In Consideration of an agreement to provide not to exceed \$1,000,000 cash, \$550,000 for the immediate redemption of the \$500,0

The Mother Lode property in Alaska adjoins the Bonanza mines, and it reported, will exchange the \$5,230,000 stock outstanding and \$254,500 convertible 6% gold bonds for the securities of a new company, allied with or controlled by the Kennecott. V. 106, p. 1904.

DIVIDENDS.—An initial dividend of \$1 per share was declared in Feb. 1916, payable March 31. V. 102, p. 526; June 1916 to Sept. 1917, \$1 50 quar. (\$6 yearly); Dec. 1917 to June 1918, \$1 quar. Late dividends have been one-half capital distributions. In July 1917 paid a Red Cross div. of 20 cts.

been one-half capital distributions. In July 1917 pand a 1920 cts.

In March 1917 financed the purchase of the 200,000 shares of Utah Copper stock with \$4,000,000 from treasury cash and \$16,000,000 6% notes, due \$4,000,000 semi-annually beginning Sept. 21 1917. In Oct. 1917 payment of \$7,150,000 of the notes had been anticipated, leaving only \$8,850,000 outstanding. V. 105, p. 1621. V. 104, p. 1148. Total unissued stock Dec. 31 1917, 212,972 shares.

1917—Cal. Years—1916 1918—5 Mos. May 31-1917 Output (lbs.)———8,7553,400 108,372,785 26,828,000 35,634,000 REPORT—For year ending Dec. 31 1917 (V. 106, p. 2120), showed:

OFFICERS.—Chairman, W. C. Potter; Pres., Stephen Birch; V.-P., P. Hamilton; Sec., Carl T. Ulrich; Treas., E. S. Pegram. New York files, 120 Broadway.

DIRECTORS.—Stephen Birch, Samuel J. Clarke, C. T. Ulrich, H. F. Guggenheim, E. A. Guggenheim, Wm. Pierson Hamilton, H. O. Havemeyer Seward Prosser and W. C. Potter, N. Y.—(V. 106, p. 1904, 2013, 2120

KEYSTONE TELEPHONE CO. PHILADELPHIA.—See page 212
KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898.
per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Elec. II.
juminating Co. of Brooklyn, thus uniting practically all the electric-lighting business in Brooklyn, N. Y.

See V. 69, p. 177, 957; V. 70, p. 483; V.

30, p. 2216. In Dec. 1916 accepted modified order of P. S. Commission
reducing the rates charged, effective Jan. 1 1917, to a total estimated at
\$675,000 yearly. V. 103, p. 2433, 1596. In May 1918 was proposing to
merge the Ed. Elec. III. Co. V. 106, p. 2348.

The \$5,176,000 purenase money bonds are secured by deposit of \$5,000,
000 Edison stock in trust, by a 2d mtge. Hen on the Kings County plant as
any owned or hereafter acquired and by \$1,000,000 cash guaranty fund to
be invested in securities approved by the committee; see V. 67, p. 482, 1309.

As to Edison Co's con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders on Nov. 26 1912 auth. an issue of \$5,000,000 convertible 6% bonds, of which \$2,500,000, convertible into stock at par after
Mar. 1 1916 and until Mar. 1 1925. V. 95, p. 1685; V. 96, p. 1427. V. 103,
p. 1510. Shareholders of record Jan. 9 1917 were permitted to subscribe
at par for remaining \$2,500,000 of % convertible debenture bonds of 1913.
V. 103, p. 2433; V. 104, p. 1707. In May 1918 application was pending for
authority to issue \$1,000,000 additional bonds on account of additions, &c.
V. 106, p. 1904.

DIVS.—June 1900 to Mar. 1903, 1½% quar.; since to June 1918, 2% qu.
REPORT.—For year 1917, see V. 106, p. 919 (and adv. page xvi), 706. KEYSTONE TELEPHONE CO. PHILADELPHIA.—See page 212

DIVS.—June 1900 to Mar. 1903, 1½% quar.; since to June 1918, 2% qu. REPORT.—For year 1917, see V. 106, p. 919 (and adv. page xvi), 706. Zalendar Gross Total Net Bond Fixed, &c., Dividends Balance, Year—Earnings. Income. Discount. Charges. (8%). Surplus. 1917....\$8,304,412 \$2,869,072 \$20,269 \$1,469,952\$1,334,716 \$44,136 \$1916....\$8,130,199 3,190,758 20,269 1,401,550 1,202,564 566,376 1915....6,928,115 2,431,285 20,269 921,462 1,072,270 417,284 Fixed, &c., charges in 1917 include int. on funded debt. \$711,242; int. on unfunded debt. \$71,200; reserved for contingencies, \$596,704; profitslaring plan, \$90,506. Pres. N. F. Brady; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. A. Bailey; Treas., H. P. Erwin. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 106, p. 611, 706, 919, 932, 1227, 1904, 2348.)

N. Y.—(V. 106, p. 611, 706, 919, 932, 1227, 1904, 2348.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 101, p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912 and operating (either directly or through subsidiary corporations, all of whose stocks are owned) 164 retail 5.10 & 15-cent stores in Chicago, Detroit, 8t. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366. No bended debt Feb. 1918; purchase money mortgage, \$310,000.

CAPITAL STOCK.—Authorized and issued (see table above) as stated in V. 101, p. 1555; V. 102, p. 349, 715, 804. In March 1917 voted to increase in par value of the shares of common and pref. stocks from \$10 per share to \$100. V. 104, p. 1049. Both stocks were listed on N. Y. Stock Exchange in May 1918. Mortgage payable (Dec. 31 1917), \$310,000.

DIVIDENDS.—On new pref., 1% % quar. (Q.-J.). On new common,

DIVIDENDS.—On new pref., 1¾% quar. (Q.-J.). On new common, No. 1, 15c. (1½%), July 1 1916 to Jan. 1918, 4% yearly; July, 2½% s. a. REPORT.—For year end. Dec. 31 1917 in V. 106, p. 922. 3 mos. of 1918, V. 106, p. 2233.

3 Mos. end.——Years ending Dec. 31——

(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex. In Jan. 1918 was operating 137 retail stores and 7 mail order. V. 102, p. 2080, 2345; V. 103, p. 64. Full official statement on listing of stocks on N. Y. Stock Exchange in May 1917 in V. 104, p. 2143.

| MISCELLANEOUS COS.—CAPITALIZATION [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|--|---|--|---|--|--|--|---|
| A Belle Iron Works—Common stock \$10,000,000 auth Preferred stock (a & d) 8% cum \$10,000,000 authorized First & Ref M \$7,500,000 call 105———Pep.e. acka wanna Steel—Common stock \$60,000,000 authorized First mortgage gold redeemable convertible (text)Fxc 1st con M \$35,000,000 gred 105 aft Meh '15 conv. U.n. xc Lack Iron & Steel Co 1st M assumed in 1917 by Bethlehe Ellsworth Coal Co 1st M 32,000,000 \$100.000 due ylyUP; Ellsworth Coll pur mon s fd 5s guar (part due in 1927)F. Car trusts due \$62,000 s-a M & S 15 call (all only) 102 Actede Gas Light—Common stock, \$17,500,000 auth Preferred stock, 5% cum, \$2,500,000 Pirst mortgage gold Refunding and extension M \$20,000,000 g Ba and M\$xxc Debentures gold red text | 1903
1910
m Ster
1901
1907
1907
1916

1889
1904
1914
1904 | 1,000
1,000
100
100
100 &c
1,000
1,000
1,000
500 &c | 9,915,400
2,553,500
35,097,500
11,750,000
6,902,500
which see
700,000
2,850,000
10,700,000
2,500,000
10,000,000
10,000,000
40,000,000
5,294,000 | 8 in 1917 12 in 1917 5 g 5 g 5 g 17% 1917 5 g 5 g 17% 1917 5 g 5 g Up to 5% | Q-M 29 A & O | June Dec June Apr Mch May Jan 1 Sept Mar June May Apr Feb June Oct | 29 '18 2%
1 1940
29 '18, 4%
1 1923
1 1950
1 '19 to '25
1922 & 27
18-Mar '26
15 '18, 1% | Checks mailed Checks mailed N Y Phila, Bost, Chic Checks mailed Farmers' L & Tr Co, N Y Union Trust Co Farmers' L & Tr Co, N Y Commercial Tr Co, Phile Bankers Trust Co, New York, and St Louis St Louis Un Bank, & NY Bank of Mont, N Y, &c 5% paid Oct 1 1917 See text Fidelity Trust Co, Phila |

STOCK.—Pref., auth., \$5,000,000 (\$4,000,000 issued) 7% cum. (par \$100). Common stock, \$12,000,000 authorized (par \$100). The preferred will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time at upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. to begin in 1918, 3% of largest amount issued. No bonds or mortgages outstanding. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

Dividends.—On preferred, 13% quarterly Oct. 1916 to July 1 1918. On common stock, No. 1, Aug. 1 1918, \$1. V. 106, p. 2233.

SALES (for 5 months end. May 31) \$1918. 1917. Increase.

SALES (FOR THE PROPERT OF THE PROPERT
 Sales
 \$7,137,181
 \$6,080,048
 \$1,057,133

 REPORT.—For years end. Dec. 31
 1917, V. 106, p. 1122.

 Cal. Years—Sales. Profits.
 Dividends.
 Bal.. Sur.

 1916
 15,059,683
 1,354,092
 (3½%)140,000
 1,185,461

 1915
 12,429,590
 1,063,067
 1,063,067

 *After providing for 1917
 Federal excess profits and income taxes.

 Stores operated Dec. 31
 1917, 144, against 130 as of Dec. 31
 1916.

 OFFICERS.—Pres.
 S. H. Kress, N. Y.—(V. 106, p. 194, 401, 719*

 1039, 1122, 1130, 1581, 2563.

Common divs. (cash)_(12)1,189,848 (1)99,154 (½)49,577

Balance, sur. or def_sur\$4,413,848 sr\$2,600,446 sur\$281,258 def\$470,410

Total profit and loss, surplus, Dec. 31 1917, \$9,520,612.

Pres., R. O. Kirk; V.-P., H. D. Westfall; Sec., W. B. Higgins; V.-P. & Treas., D. A. Burt. Office, Wheeling, W. Va., and Steubenville, O.—(V. 105, p. 914, 2277; V. 106, p. 713, 1130, 1687, 2348.)

(V. 105, p. 914, 2277; V. 106, p. 713, 1130, 1687, 2348.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689 application to list, V. 90, p. 985) are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having at last advices accapacity of 1,275,000 tons of finished product p. a.; (2) ore properties in Minnesota, Michigan, wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 31,500 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania. Lebanon property was sold to Bethlehem Steel Co. on Feb. 1 1917, the Lackawanna Iron & Steel Co. bonds, \$1,775,000, being assumed by that company. V. 106, p. 1139, 1140, 1691. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land, V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815. Government price fixing in 1917, see V. 105, p. 1313; V. 106, p. 1138.

STOCK.—Of the \$60,000,000 of common stock authorized, \$15,000,000 is reserved to retire convertible bonds. V. 76, p. 869. Preferred stock authorized in Feb. 1910 (for conversion of debentures since redeemed), \$10,000,000; none outstanding Jan. 1 1918.

00,000 is reserved to retire convertible bonds. V. 76, p. 869. Preferred stock authorized in Feb. 1910 (for conversion of debentures since redeemed), \$10,000,000; none outstanding Jan. 1 1918.

DIVIDENDS.—First dividend on common, 1%, paid Jan. 31 1913. In Sept. 1916 all floating debt having been paid, including the \$10,000,000 gold notes of 1915, a dividend of 6% on common stock was declared payable 1½% quar., beginning Sept. 30 1916. V. 96, p. 206; V. 103, p. 1035. In Dec. 1916 1½% and an extra 3% were paid. 1917, Mar., 1½%; June 30, 1½% and 2½% extra; Sept., 1½%; Dec., 1½% and 3½% extra. 1918. Mar., 1½%; June, 1½% and 2½% extra. 1918. Mar., 1½%; June, 1½% and 2½% extra. V. 106, p. 2233. V. 105, p. 2098. BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, \$ for \$, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985, a mortgage to secure \$35,000,000 40-year first consol. mtge. gold bonds, of which \$15,000,000 for additional property and improvements. The \$10,000,000 first consol. M. series A bonds issued were made convertible into common, stock at par between Mar. 1 1912 and Mar. 1 1922.

The Ellsworth Collieries Co. \$6,000,000 s. f. purchase money bonds are guar, prin. and int., by the Lackawanna Steel Co.; outstanding, \$2,850-000. V. 84, p. 393, 510; V. 104, p. 168. Car trusts of 1917 cover 1,400 vertible gold bonds, due, 1923, making, with previous purchases, a total of \$3,520,000 face value owned. Of these bonds, \$3,250,000 were canceled in Dec. 1917; \$230,000 of the balance having been placed in escrow with a trustee in connection with the sale of the Lebanon properties to Bethlehem. (b) \$3,000,000 First Consol. Mige. bonds, series A, 5% convertible, of which \$3,000,000 for value were canceled in Dec. 1917. (c) \$612,000 bonds of subsidiary companies were redeemed and canceled, and in addition\$\$206,000 was deposited, with trustees for the cancellation early in 1918 of a further \$206,000.

Three Net, after Interest, Sk.Fd.& Deprec., Balance, United Ord. Mos.—Fed'l Tax. Rents,&c. Ethaust. &c. Surplus. March 31. 1918....\$3,759,987 \$277,418 \$87,904 \$397,918 \$2,996,747 708,199 g. t. 1917....4,369,649 373,920 101,685 437,043 3,457,001 992,090 g. t. REPORT.—Year 1917, V. 106, p. 1120, 1138 (incl. sub. cos.). 1917. 1916. 1915.

Balance, sur. or def_sr\$12,948,199 sr\$9,065,897 sr\$2,409,020 df\$1,652,445 Balance, sur. or def.sr\$12,448,199 sr\$9,065,897 sr\$2,409,020 df\$1,652,445 OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen, Mgr., Charles H. McCullough Jr.; Asst. to Pres., Arthur J. Singer: Treas., J. P. Higginson; Sec., F. F. Graham; Comp., L. W. Hesselman Frincipal office and works, Lackawanna, N. Y. New York office. 2 Rector St. DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, B. S. Guinness, Adrian Iselin, Geo. W. Burleigh, Ogden L. Mills, John J. Mitchell, Beekman Winthrop, Moses Taylor, Cornelius Vanderbilt, C. H. McCullough Jr., Edwin S. Marston, H. G. Dalton and John H. Hammond.—(V. 106, p. 605, 932, 1120, 1138, 1228, 1581, 169 1.)

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, B. S. Gunness, Adrian Iselin, Geo. W. Burleith, Ogden L. Mills, John J. Mitchell, Beskman Windrop, Moses Taylor, Cornelius Vanderbilt, J. Mitchell,
| MISCELLANEOUS COMPANIES [For abbreviations, &c, see notes on first page] | Date
Bonds | Par
Value | Amount Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|---|---|---|---|---|---|---|
| Lake Torpedo Boat Co—Common auth \$2,800,000 | 1884
•1898
1911
1914
1916

1910

1911 | 1,000
1,000
1,000
1,000 &c
20,000
50
1,000
100
100
100
50 &c
50 &c | 632.920 1.200.000 6,000.000 100,000shrs 29,173,950 3,686.000 3,945.000 2,985.000 5500,000 9,778.435 9,210.000 y7,719.000 21,496,400 NoneJ'ne'l8 22,514,400 14,665,850 | 7 in 1916 See text 8 in 1917 434 g 4 34 434 g 434 8 see text 13 in '17 4 g See text 7 in 1917 7 g | Q-M Q-F28 Qu & Sa J & J J & D J & D J & D Q-M A & J | See text Dec 1 '16. 756 May 31 '18.2 '8 May 1 1924 July 1 1948 Dec 1 1921 Jan 1 1954 To July 1 1918 4 '8 June 28 '18 6 5 June 1920-35 | Office, Philadelphia do do do do do do do do New York & Phila Office, Philadelphia, Pa Checks mailed Liberty Nat Bank, N Y Checks from Cent Tr Co |

The Algoma Steel Corporation having funded the interest due on its 1st mtge. for Oct. 1 1915 and Oct. 1 1915 and April 1 1916 into 6% scrip (since exchanged for bonds), has paid in cash the subsequent coupons. V. 105, p. 994. V. 99, p. 1216, 818; V. 98, p. 612, 764; V. 99, p. 1370, 1599; V. 100, p. 1169; V. 103, p. 340.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR. Dept. and V. 105, p. 994. Cannelton Coal & Coke, V. 93, p. 804.

Nine Months Statement in V. 106, p. 1799, showed that Algoma Steel Corp. had a steel tonnage production during the 9 months ending Mar. 31 1918 of \$362.905 tons ingots. against 302.511 tons ingots in 1917.

RR. Dept. and V. 105, p. 994. Cannelton Coal & Coke, V. 93, p. 804.

Nine Months Statement in V. 106, p. 1799, showed that Algoma Steel
Corp. had a steel tonnage production during the 9 months ending Mar. 31
1918 of \$362,905 tons ingots, against 303,511 tons ingots in 1917. Unfilled
orders Mar. 31 1918, 392,795 tons, against 437,951 tons Dec. 31 1917.

REPORT.—For year ending June 30 1917, in V. 105, p. 907, 994, 2002.
The deficit as below was absorbed by total surplus (\$10,527 June 30 1916).

LAKE TORPEDO BOAT CO.—ORGANIZATION.—Incorp. Jan. 13
1914 in Maine and builds submarines under the Lake patents, with yards
at Bridgeport. Conn. Capacity 24 boats yearly. V. 101, p. 850.
Stock.—Auth., \$1,000,000 7% cum. 1st pref. (p. & d., full voting power)
par \$10: outstanding, \$632,920; 2d pref., auth. and outstanding, \$1,200.—
000 7% non-cum., \$10 par. Auth. common, \$2,800,000, par \$10, outstanding, \$2,195,000.

Standing, \$2.195,000.

DIVIDENDS.—Ist pref., 1914 and 1915, 7%; 1916, Jan. 2, 7%. In Feb. 1916 changed 1st pref. payments from annually to semi-annually. June 1916 to June 1917, 3½% semi-annually; Dec. 1917, none paid; since to May 1918, none. V. 106, p. 2125.

DIRECTORS.—Herbert S. Miller (Pres.), Simon Lake (V.-P.), Frank Miller (Treas.), M. D. Blondell, L. B. Miller, H. J. Miller and F. M. Voorhees; C. E. Adams, Sec. & Asst. Treas.; R. H. M. Robinson, Mgr. Director, late naval constructor in U. S. Navy; P. B. Brill, J. A. Kissick. Office, Bridgeport.—(V. 102, p. 1063, 1166; V. 106, p. 2125.)

The quarterly divided to the divided

LEE RUBBER & TIRE CORPORATION.—See Feb. 1918 issue.

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton Pa., 46 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa. 105 miles, with branches, 58 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross receipts, with a minimum rental of \$1,414,400, and maximum of \$2,043,000 plus 7% on improvements made since Dec. 31 1882. Delaware Division Canal leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063. 1350 1440. In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and using the coal dust from the mines, to the Lehigh Power Securities Corporation, for \$1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. See "Electric Railway Section." V. 96, p. 1367; V. 100, p. 645, 731.

operate the mines. See "Electric Railway Section." V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par on or before Nov. 30 for \$2,655,750 10% of new stock issuable in Jan. 1918. V. 105, p. 1713.

DIVS.— ['00. '01. '02. '03. '04. '05-'08. '09. '10.-'16. '17. 1918. Per cent.— [5½ 6 5 6 7 8 y'ly 9 8 yearly 8 2.2,-,- Also 15% in scrip March 1 1910. V. 90, p. 55; V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 31, p. 720; V. 84, p. 106. With Central RR. of N. J. guar. \$1,062,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 788.

Collateral trust 4½% dated Nov. 1 1910 (outstanding Dec. 31 1916 \$29,000) were paid off at 102½ and int. on May 1 1917 and replaced by Consol. 4½s. V. 104, p. 1049, 1149. V. 91, p. 1098, 1388; V. 104, p. 955.

The coll. trust 4½% power bonds, dated Dec. 1 1911, are secured by Reposit of \$1,000,000 Lehigh Coal & Nav. Co. consol. 4½s and \$3,000,000 Leh. Nav. El. Co. ser. A. 1st gold 6s. V. 95, p. 1671; V. 98, p. 685.

Lehigh Navigation Electric Co. \$992,000 1st Ser. B bonds are guaranteed as to interest payments by Lehigh Coal & Nav. Co., this interest being

payable at the following annual rates: July 1917 and Jan. 1918, 4%; July 1918 and Jan. 1919, 4½%; thereafter, 5% per annum. The mortgage has been closed, the Lehigh Coal & Nav. Co. retaining the \$3,000.000 series A bonds, but giving an option on them till 1921 to Lehigh Power Securities Co., which also indemnifies co. in its guarantee of interest on Series B bonds above. V. 105, p. 720; V. 99, p. 1677, 1532; V. 101, p. 697.

The Consol. mtge. 4½s (\$40,000.000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies. Of the \$18,000,000 Series A, \$14,000,000 were sold to retire \$10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposee, and \$4,000.000 held in treasury or pledged as collateral for bonds. \$3,390.000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient were reserved to retire \$7,874,000 prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 102½ and int. until July 1 1921; thereafter at 105. In Dec. 1918 \$360.000 had been retired by sinking and other funds and additional \$1,675,000 were issued, making \$15,315,000 out, and \$5,715,000 in treasury pledged or unpledged, being \$2,325,000 Series A and \$3,390,000 Series B. V. 103, p. 324; V. 104, p. 1149, 2456.

ANNUAL REPORT.—For 1917, in V. 106, p. 811, 828, 1904.

| ANNUAL REPORT.—For 1917, in V. 106, p. | | |
|---|-------------|-------------|
| Gross 1917. Gross 1916. | Net 1917. | Net 1916. |
| Coal\$18,012,760 \$14,068,471 | \$2,244,520 | |
| Canals 161.476 164.339 | loss 63,343 | loss 38,991 |
| Railroad rentals received 2,270,374 2,270,184 | | |
| Investments 970,763 961,142{ | 3,514,934 | 3,379,870 |
| Miscellaneous | | |
| \$21.841.894 \$18,295,304 | \$5,696,111 | 84,450,914 |
| Deduct-General administrative expenses | \$190.354 | |
| Taxes, general | 947.103 | |
| Interest on funded debt | 1,186,882 | 1.181.758 |
| Other interest, &c | | |
| Dividends (8%) | 2,124,636 | |
| | | |

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same under contract. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. Stock auth., \$10,000,000 (par \$50), of which \$9,778,435 has been issued. 25% stock allotment was issued Jan. 17 1914 and a 30% stock allotment on July 14 1917 being paid for out of special dividends declared for same amounts. V. 104, p. 2238; V. 94, p. 123, 282; V. 97, p. 1429.

Treas., W. J. Burton.—(V. 104, p. 2557; V. 105, p. 1424; V. 106, p. 1904.)

LEHIGH & WILKES-BARRE COAL CO.—ORGANIZATION.—Org. in Pennsylvania Jan. 1874. Owns in fee and leases property located in Carbon, Luzerne and Schuylkill counties, Pa. Stock authorized. \$10,-000,000. issued. \$9,210,000. of which Central RR. of N. J. on Dec. 31 1917 owned \$8,489,650, \$7,850,000 being pledged under its General Mortgage. Tonnage mined, for 18 mos. to Dec. 31 1917. 6,657,245 tons; purchased, 138,950 tons; sold, 6,896,034 tons. The decision of U. S. Dist. Court in Oct. 1915 ordering Central RR. of N. J. to dispose of its holdings was still pending in June 1918 in U. S. Supreme Court—see that company. V. 103, p. 1215; V. 105, p. 2460. Reading anti-trust case, see V. 103, p. 1122. BONDS.—Of the consol. mtge. serial gold 4s (\$20,000,000 auth. issue), \$2,500,000 mature every 5 years beginning June 1 1915; amount of bonds outstanding, \$7,719,000, with an additional \$6,777,000 purchased and held in treasury.

treasury.
DIVIDENDS.—Dividends of 614% have been paid each J. & D. from 009 to June 1918, both inclusive.
REPORT.—For 18 months ending Dec. 31 1917, in V. 106, p. 2339, showed:

showed:

Gross.

Net. Interest. Diss. (13 p.a.) Bal., Sur.

1916-'17 18 mos.\$29,522,234 *\$5,913.895 \$481,995 \$1,795,950 \$3,635,950

1915-'16 12 mos. 18,047,980 3,275,309 579,840 1,197,300 1,498,169

* Includes for 18 months period \$750,000 war taxes.

Pres., Charles F. Huber; Sec. & Treas., G. O. Waterman. Offices,
Wilkes-Barre, Pa., and 143 Liberty St., N.Y.—(V.104, p.360; V.106, p. 2339.)

LIGGETT & MYERS CO.—ORGANIZATION.—Incorporated in New
Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16

1911 took over under plan of disintegration of American Tobacco Co. (V. 93.
p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories.

V 93. p. 1537; V. 94. p. 282; V. 100, p. 896.

STOCK.—To provide additional working capital, shareholders of record

| (ISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|------------------------------|--|--|--|--|---|--|
| Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120 Second pref (a & d) 7% cum \$2,000,000 conv into common stock Lorillard (P) Co—Common stock \$30,311,200 | 1903
1918
1918
1918 | \$100
100
100
100
50 &c
50 &c
100
500 &c
100
100
100
100
100
100
100
100
100
10 | 8,000,000 18,186,700 11,307,600 10,447,600 10,447,600 10,907,000 3,119,000 10,500,000 Pledged 2,500,000 6,000,000 5,000,000 41,380,400 9,603,000 9,603,000 | 18in1917
7 in 1917
7 g
5 g
See text.
5 g
7 g
6 7
7 in 1917
5 ½ in 17
4 6
6 g
4 in 1917 | Q-F
Q-J
A & O
F & A
Q-M
A & O
J & D
M & 8
Q-J 15
Q-J
Q-J
Q-J
J & J | July 1 '18. 134
July 1 '18 1 15
July 1 '18 1 15 | New York Trust Co, N Y do Guaranty Trust Co, N Y do Louisville, Ky Fid & Col Tr Co, Louisv New York and Chicago N Y and Chicago Commercial Tr. Phila New York N Y, Canada and London do By check Checks mailed |

BONDS.—The rights of the 7s are prior to those of the 5s. No mortggg[©] ithout making these bonds a prior claim. See V. 94, p. 282.

REPORT.—Year 1917, V. 106, p. 812, showed:

Net Bond Pref. Dies. Common Profits. Int., &c. (7%) Dividends. Surplus.

917.—.\$9,150,183 \$1,786,463 \$1,201,634 (16%)\$3,439,424 \$2,722,662 \$166.—. 8,416,814 1,827,759 1,076,865 (16%) 3,439,424 2,072,765 \$15.—. 8,633,449 1,833,173 1,076,866 (16%) 3,439,424 2,283,986

men and Joseph S. Loose. V. 104, p. 1933. V4 p. 17884.
Notes payable (Dec. 30. V. 104, p. 1933. V4 p. 17884.
Notes payable (Dec. 30. V. 104, p. 1935. V4 p. 17884.
Notes payable (Dec. 30. V. 104, p. 1935. V4 p. 17884.
Notes payable (Dec. 30. V. 104, p. 1935. V5 pour. July 1912 to July 1 1918. On 20 pref. Amr. 1012 to July 1 1918. On 20 pref. Amr. 1012 to July 1 1918. On 20 pref. Amr. 1012 to July 1 1918. On 20 pref. Amr. 102 pref. May 102 to July 1 1918. On 20 pref. Amr. 102 pref. May 102

Mtge. 6% bonds in a principal amount of 133 1-3% of the par value of notes outstanding. The proceeds from the initial \$2,800,000 were used to ettre \$1,500,000 3½-year 6% gold notes, due April 1 1918, &c. V. 106, 1039, 1131, 1235.

. 1039, 1131, 1235.

EARNINGS.—For year ended Jan. 31 1918 (with 1918 interest charge gross, \$2,866,675; net, after taxes, \$1,545,033; interest on Louisville Ltg Co. 5s, \$155,950, and 1st & Ref. Mtge. 6s, \$573,780; interest on \$2,500,000 new 7% notes, \$175,000; balance, \$640,303. For year ended Apr. 30 1918, gross, \$2,958,135, against \$2,582,176 in 1916-17; net, after taxes, but not depreciation, \$1,590,735, agst. \$1,416,916. Compare V. 106, p. 158, 2653. OFFICERS.—Pres., Geo. H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 105, p. 1714; V. 106, p. 924, 039, 1131, 1235, 1348, 1581, 1691.)

depreciation, \$1,390,793, ags. \$1,140,705.

OFFICERS.—Pres., Geo. H. Harries; V.-Pres. and Gen. Mgr., Donald MacDonald; Sec. & Treas., T. B. Wilson.—(V. 105, p. 1714; V. 106, p. 924, 039, 1131, 1235, 1348, 1531, 1691.)

LUKENS STEEL CO., COATESVILLE, PA.—ORGANIZATION.—Incorp. In Penna. In 1917 to acquire all the capital stock and ultimately, the entire property, &c., of Lukens iron & Steel Co. (established in 1810) free and clear excep for current accounts (V. 92, p. 1314). Specializes in marine and locomotive boller plates. Capacity about 300,000 tons per annum, and when extensions are completed, \$450,000 tons. V. 103, p. 2433; V. 105, p. 2369. Own entire capital stock of Allegheny Ore & Iron Co., owners of Iron mines in Va. and two blast furnaces with 75,000 tons annual capacity.

Capital Stock. (Al. 1st pref. retired June 1913). Authorized. Outstanding. 7% cum. convert. 2d (ncw 1st) pref. (\$100par val.) \$6,000,000. 6,000,000. Second (now first pref.) steel 1s red. all or part plu idividend until Nov. 1 1918 at 103; thereafter to Nov. 1 1919 at 104; then to Nov. 1 1920 at 105; then to Nov. 1 1921 at 106; thereafter at 110.

DIVIDENDS.—On second (nov 1st) pref. stock Apr.15 1918 to Apr. 151919, 7% p. a. (13% Q. 2.7). V. 104, p. 1268.

A sinking fund for second preferred stock will receive 50% fithe balance of net earnings after all preferred dividends are set aside for purchase (or call at 0%), second pref. stock. The \$6,000,000 sech, June 1917. Dec. 1917 and June 1918. See offering, V. 103, p. 2433.

Pres., A. F. Huston, Coatesville, Pa.—(V. 106, p. 194, 02, 2014.)

McCRORY STORES CORP.—ORGANIZATION.—Incorporated in May 1915 in Del., successor of J. G. McCorry Co. Owns and operates a chain of 150 5 and 10-cent stores in the Eastern and Southern States.

STOCK.—Anth. and issued, \$5,000,000 common and \$1,250,000 7% cum. pref. stock retired \$26,300 pref. Par. \$100. Surplus of \$250,000 must be maintained prior to payments of com. divs., none to exceed 4% until surplus is \$500,000. Preferred has preference as to d

MAGMA COPPER CO.—(V. 108, p. 1799.)

MAGNOLIA PETROLEUM CO.—See page 212.

MANHATTAN ELECTRICAL SUPPLY CO., INC.—(V. 106, p. 1131, 1581, 2126, 2455, 2564.)

1581, 2126, 2455, 2564.)

MANHATTAN SHIRT CO.—ORGANIZATION.—Incorporated in New York June 15 1912 as successor of New Jersey company of same name, Manufactures men's shirts, collars, underwear, shirtings, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Pref. is redeemable (also in liquidation) as a whole or part at 120 and accrued dividend. Cumulative yearly sinking fund, \$90.000, to purchase or call pref stock. For further rights, see V. 100, p. 405. Divs. on pref., 14 % quar. Oct. 1 1912 to July 1 1918, incl. On com. 14 of 1% paid June 1 1915 to June 1 1916, both incl.; Since to June 1 1918, 1% quarterly. V. 103, p. 582.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|--|--|---|---|---|---|---|
| nufacturers Light & Heat—Stock \$25,000,000—————————————————————————————— | 1917
1909
1909
1918
1918
1913 | 1,000 None 1,000 100 100 1,000 1,000 100 100 100 1 | 1,050,000
65,145 shros
994,000
25,000,000
4,854,000
4,854,000
12,778,058
13,336,642
10,127,468
see text
15,000,000
7,012,500 | See text 6 See text 4 in 1917 4 34 g 4 34 g 7 See text 7 in 1917 6 See text 7 in 1917 6 g | A & O M & S J & D J & J J & J J & J Q-J Q-J Q-J A & O Q-M Q-J | May I 1919
May I 18 1% %
June I 18 2%
Jan 1 1929
Dec I 1931
July I 18, 1%
July I 18, 1%
July 2 17, 12% %
July 2 17, 12% %
April 1 1920
June I 18, 1% %
July 1 18, 1% % | Pittsb, Colonial Trust Co Bankers Tr Co, N Y do Oid Colony Tr Co, Boston do Boston, Mass Oid Colony Tr Co, Boston New York Checks malled New York |

REPORT.—Report for year ending Nov. 30 1917, in V. 106, p. 292, showed total net income, \$964,126; reserve for income and excess profits taxes, \$175,000; pref. divs. (7%), \$120,750; com. divs. (4%), \$200,000; bal., sur., \$468,376; pref. stock reserve, \$1,400,000.

Pres., Lewis Levi; Treas., Jacob Samuels; Sec., Louis B. Tim. Office, Madison Ave. & 38th St., N. Y.—(V. 104, p. 71; V. 106, p. 292, 605.)

bal., sur., \$468.376; pref. stock reserve, \$1,400.000.

Pres., Lewis Levi; Treas., Jacob Samueis; Sec., Louis B. Tim. Office, Madson Ave, & 38th St., N. Y.—(V. 104, p. 71; V. 106, p. 292, 605.)

(THE) MANUFACTURERS 1.IGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa on Nov. 28 1899; re-incorporated April 21 1903. Leased Dec. 31 1917. 336.578 acres of gas and oil lands in Penna., W. Va., Ohlo and Kan., of which 118,140 were operated alg. 18,438 unoperated. V. 88, K. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217. Rates 1916, V. 104, p. 168. In Dec. 1917 proposed to discontinue serving gas for industrial purposes. See V. 105, p. 2460.

DIVS., '04. '05. 1906. '07 to 10. 1911. '12. '13. '14. '15. '16. '1917. Per cent 1 6 6 8 None. \$4 3 694, 734 8 8 8 22 ex. In 1918, Jan. and April, 2% quarterly.

BONDS.—Total bouded debt Dec. 31 1917, \$1,051,000, due Oct. 1 yearly: 1918, \$148.000; 1919, \$445.000; 1920, \$458,000.

REPORT.—Cal. year 1916, p. 813; 3 mos. to Mar. 31 1918, V. 106, p. 2126, showing p. & 1. surplus \$9,067,158.

Gal., Gross Gross Bond., Depre-Dictidends Balance, Year—Barninos. Income. Int.Ac. clation.Ac. Paid. Surplus. 1917.—\$9,122.218 \$3,517,504 \$69,200 \$1,126.582(10)\$2,300.000 \$21,722. 1916.—7,592.225 3,123,515 79,348 715,149 (8) 1,840,000 161,985 3 Mos.—1918.—\$2,675,397 \$1,231,549 \$18,274 Not (2) 460,000 753,275 1917.—2,354,898 1,067,263 20,569 stated (4) 920,000 126,694 OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe, Pittsburgh; V.-P., L. A. Meyran, J. T. Buchanan, Pitts.—(V. 106, p. 710, 818, 2126.)

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA.—(V. 105, p. 70; V. 106, p. 194, 1348, 1581, 1691, 2446, 2653.)

MARLIN-ROCKWELL CORP.—ORGANIZATION.—Incorporated in N. Y. Dec. 8 1915 as Marin Arms Corp. and purchased assets of Marlin Fire Arms Co. at New Haven, Conn. Manufacture of machine guns, &c., under contract with Colt's Patent Fire Arms Co., was given up in 1917 and in Jun 1918 the company was specializing on the new Browni

Martin Rockwell Loading Co. was incorporated in Delaware April 3 (1918 with 81.136 shares of capital stock of no par value. All of this stock has been issued, but to June 3 1918 no distribution of the same had been made, it being all held in treasury of Marlin-Rockwell Corp. V. 106, p. 1465.

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EARNINGS.—For 6 months to Dec. 31 (V. 106, p. 825)

1916-17.—Year-1915-16. 1917—6 Mos.—1916.
Controlled companies...\$3,418,078 \$2,860,381 \$2,481,598 \$1,706,426
In Dec. 1917 Boston Consol. Gas Co. paid dividend of 1½%, against 2% in Sept. (1917).
REPORT.—For half-year ending Dec. 31 1917, V. 106, p. 1575, showed total income of \$1,702,634; interest, &c., charges, \$345,258; pref. dividend (2%), \$500,000; balance, surplus, \$857,376.

June 30 Years. 1916-17. 1915-16.
Total income.\$3,784,330 \$2,902,922 Pf. divs (4)...\$1,000,000(4)\$1000000 Interest, &c.,
Com. div. (7½)1,875,000(5)1250,000 charges... 557,088 520,194 Bal., surplus. \$352,243 \$132,728
OFFICERS.—Chairman, C. Minot Weld; Pres., James L. Richards Treas., E. M. Richards; Sec., A. S. Bull. Office, Minot Bidg., Boston. Old Colony Trust Co., Transfer Agent and Registrar.
TRUSTEES.—Oharles F. Adams 2d. Walter O. Baylles, Samuel Carr. Robert O. Pruyn, Joseph B Russell Frederick E. Snow, Edwin S. Webster-James L. Richards, C. Minot Weld, Robert Winsor.—(V. 106, p. 825, 1575, 1691.)

Accum.war'ts since retir'd 14½ text

In 6% 1st pref. div. certif's 1½ 4½ none
On second preferred 1½ 4½ none
On common 1½ 7½ do

In Aug. 1916 declared payment in full of all outstanding dividend warrants, 14½% on first pref. stock. Over 90% of these warrants were converted into first pref. stock; the remainder, \$128,720, were paid on Sept. 1 1916. V. 103, p. 497, 582, 669. In 1918, paid in Jan. 1½% cash; in April & July, 1½% in 1st pref. div. ctfs., dated Apr. 1 198. and due Apr. 1 1920, but callable at time at par and int.; interest 6% p. a., payable A. & O. V. 106, p. 719.

The directors in Aug. 1917 decided to pass the dividend on the second pref. and common stocks "in order to conserve the company's cash assets and to provide a larger working inventory of raw materials, and because of the present uncertainty of the excess profits tax which has not yet been determined by Congress." V. 105, p. 720, 1427, 2369.

REPORT.—In full for year ending July 31 1917, in V. 105, p. 1417, 1427; July 31 Years—

officers.—Chairman, Walter E. Flanders, Detroit; Pres., W. Ledyard Mitchell; V.-P., Caril Tucker, N. Y.; Treas., W. M. Anthony, Detroit; Comp., John Flint; Sec., L. W. Linaweaver, N. Y. headquarters, 1808 Broadway.—(V. 106, p. 302, 402, 504, 719, 1228, 2013.)

Comp., John Flint: Sec., L. W. Linaweaver. N. Y. headquarters, 1808. Broadway.—(V. 106, p. 302, 402, 504, 719, 1228, 2013.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"). May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 activities of the Color of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neill & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484.

Owns stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for interest and principal of \$2,000.000 6% serial bonds. maturing \$60,000 yearly in 1915 and 1916, then \$80,000 yearly to 1922, \$90,000 in 1923 and 1924, \$100,000 in 1925 to 1927, \$120,000 in 1928. and 1929, \$140,000 in 1930 and 1931 and \$200,000 in 1932 and 1933. Bonds red. at 103 on any int. day beginning Mar. 1 1918, MV. 97, p. 54. V. 98, p. 993. Purchase money mortgage Jan. 31 1918, \$150,000. Notes payable Jan. 31 1918, \$1,100,000.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1763; V. 95, p. 484. Pref. stock issued, \$8,250,000; retired by s. fd. to Jan. 31 '18, \$1,237,500, DIVIDENDS on [1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918. Common stock. % 1 416 5 5 234 24 5 14.114.—From March 1917 to June 1918 paid 114, 9 quar. (5% per ann.). REPORT.—For year ending Jan. 31 1918, V. 106, p. 1457, showed: Years—Net Sales. Tot.Income. Int.Deprés. Pref. (7). Com. (24). Surplus. 1917-18. \$35,631,660 \$4,277,948 *\$1,269,637 \$499,538 \$3750,000 \$753,855 *Incl. \$850,000 Fed 1 taxes for fiscal yr. 1917-18. a 5%; b 234 %; pres., Morton J. May. N. Y. office, 15 Broad St.—(V. 106, p. 1457, 1691.)

MERCANTILE STORES CORPORATION, NEW YORK CITY.—ORGANIZATION.—Incorporated at Albany. N. Y.

MERCANTILE STORES CORPORATION, NEW YORK CITY.—
ORGANIZATION.—Incorporated at Albany, N. Y., Dec. 23 1914 in accordance with the plan of Sept. 25 1914 for the reorganization of the dry goods houselof H. B. Claflin Co. (V. 99, p. 971, 967, 1302, 1454). To

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonas | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|--|---|---|-----------------|--|---|
| Mergenthaler Linotype—Stock authorized \$15,000,000 | **** | \$100
100
100
\$ & £
100
500 &c | 12,000,000
1,262,830
4,995,200
3,735,570
6,000,000
4,000,000 | See text
8 6 g
10
6 in 1917
5 g | A & O | See text
July 1 1918 2%
Oct 1 1921 | Tribune Building, N Y Los Angeles, Cal. Los Angeles, Cal Guaranty Trust Co, N Y Office, 66 B'way, N Y Checks mailed Harris Forbes & Co, N Y & B Detroit Trust Co, Detroit |
| | | | | | | | |
| | | | | 3.0 | | | |

supervise the 23 retail stores named below, owning their entire share capital acquired with the other assets at receiver's sale Jan. 14 1915 (Y. 100, p. 32). Also acquired (a) the \$6,000,000 stock of the new H. B. Claffin Corporation, the new wholesale concern (aold in 1917—see belowy; (b) as "free assets' (i. e., not pledged for any special series of notes), entire capital stock of McCreery & Co., Pittsburgh; Wilkes-Barre Dry Goods Co. and Mac Cullum & Cloutier Mercantile Co., Anaconda, Mont., all notes of series 10 having been redeemed in full. The Jones Store Co. of Kansas City was in Feb. 1918 one of the free assets.

CAPITAL STOCK—TRUSTEES.—The entire stock (1,000 shares, no par) is held by the following trustees for benefit of bolders of new collateral notes almaes S. Alexander, Pres. Nat. Bank of Commerce, N. Y.; Ernest A. Hamill, Pres. Corn Exchange Nat. Bank, Chicago; John W. T. Nichols, of Minot, Hooper & Co., N. Y.; Philip Stockton, Pres. Old Colony Trust Co., Boston, and Henry W. Howe, of Lawrence & Co., Boston and N. Y. Whenever the collateral notes and other obligations of the Mercantile Stores Corporation shall be paid in full, this stock is to be turned over to the old H. B. Claffin Co. (of N. J.). See also V. 99, p. 967, 971.

SALE OF STOCK OF H. B. CLAFLIN CORP.—In 1917 the entire capital stock of the H. B. Claffin Corporation was sold to a group of New York wholesale merchants for \$6,300,00. As one-sixth of the capital stock of the H. B. Claffin Corporation was pledged as collateral to Series No. 1, no-sixth of the proceeds was applied to series No. 1 notes, and the remainder to all of the outstanding notes of the Mercantile Stores Corp. On July 6 1917, accordingly, a payment of 9.9% was made on the principal of notes Series 1 and 5% on the principal of all the other series. A final distribution on this account was made Sept. 10 1917, 21.8% on series 1 and a distribution on this account was made Sept. 10 1917, 21.8% on series 1 and a distribution of 11% on the other series.

The purchasers in

| 0-1 cm Condicion Times Tances Deltes | 1 10 23 - 5141 | tement us of | o mue 1 1910. |
|---------------------------------------|----------------|--------------|---------------|
| | Notes. | Paum't Acc't | Still Due on |
| | Orig'l Amt. | | Outst'g Notes |
| 4 TT TO CHARLE CLA ST ST (annulumn) | | | |
| 1. H. B. Claffin Co., N.Y. (see above | | | |
| 2. H. Batterman Co., Bklyn | 814,950 | | |
| 3. J. Bacon & Sons, Louisville | 1,985,674 | 575,845 | 1,409,829 |
| 4. Bedford Co., Brooklyn | | 257,299 | |
| 5. Castner-Knott D. G. Co., Nashv. | 564.747 | | |
| | | | |
| 6. M. J. Connell Co., Butte | | 289,272 | 711,670 |
| 7. Defender Mfg. Co., N. Y. (V. | | | 04000 |
| 105, p. 1526) | | | |
| 8. Fair Store Co., Cincinnati | 1,541,723 | 370.013 | 1.171.709 |
| 9. Hennessy Co., Butte | | 536,100 | |
| 10. Jones Store Co., Kansas City | | | 2,0.0,202 |
| 11. Joslin Dry Goods Co., Denver | | | 326,536 |
| | | | 010 700 |
| 12. Kline Bros., Altoona, Pa | | | 919,720 |
| 13. Lion Dry Goods Co., Toledo | | | 1,202,055 |
| 14. Lord & Gage, Reading, Pa | | | 882,598 |
| 15. MacDougall & S'w. Co., Seattle. | 1.642,510 | 394,203 | 1,248,307 |
| 16. McAlpin Co., Cincinnati | 843.820 | 202,517 | 641.303 |
| 17. Montgomery (Ala.) Fair | 1.095,573 | | 832,636 |
| 18. People's Store, Tacoma | | | |
| 19. Root Dry Goods Co., Terre H'te. | | | |
| | | | |
| 20. Spring D. G. Co., Gr. Rapids | | | 561,103 |
| 21. Thos. C. Watkins, Ltd., Ham., O | | | 767,825 |
| 22. Watt, Rettew & C., Norf., Va | . 1,092,907 | 296.177 | 796,729 |
| 23. J. B. White & Co., Augusta, Ga. | 1,473,031 | | |
| 24. Whitehouse Co., Spokane | | | |
| ar Joil phononessess | 0101013 | 200,230 | 040,020 |

** DIVS.— {'96. '97. '98-'00. '01. '02-'13. '14. '15. '16. 1917 1918. Per cent.... \ 16 16 \(\frac{16}{3} \) 20 y y 13 \(\frac{13}{3} \) 12 y 14 \(\frac{1}{3} \) 10 12 \(\frac{12}{3} \) 2 \(\frac{12}{3} \), -,-In Dec. 1916 and 1917, 2 \(\frac{1}{3} \) regular and 2 \(\frac{1}{3} \) extra was paid.

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan in 1904 (V. 75, p. 33, 1034). In Dec. 1917 Am. Teleparated in Michigan in 1904 (V. 75, p. 33, 1034). In Dec. 1917 Am. Teleparated in Michigan in 1904 (V. 75, p. 33, 1034). In Dec. 1917 Am. Teleparated in Michigan in 1904 (V. 75, p. 33, 1034). In Dec. 1917 Am. Teleparated in Michigan in 1904 (V. 75, p. 34, 622; V. 96, p. 949; V. 97, p. 179, 369. No dividend on common stock since 1914.

BONDS.—See V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1917 showed: Gross earnings, \$7,991,343; net, \$643,702; other income, \$182,418; int., rents, &c., \$959,662; bal., def., \$133,542; pref. divs. (6%), \$240,000, paid out of surp.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on First page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|--------------|---------------------------|-----------|-------------------------|--|--|
| Middle West Utilities Co-Common stock \$20,000,000 | | \$100
100 | \$9,784,900
12,000,000 | See text | | See text
June 1 '18 114 | |
| Preferred stock 6% \$20,000,000 Collateral bonds gold red text | 1915 | 100 &c | 7.672.300 | 6.0 | J & J | Jan 1 1925 | New York and Chicago |
| Collateral gold notes Ser A see text call 100xxIC.c* do do Ser B do doxxIC.c* | 1917 | 100 &c | 1.000,000 | 6 g | | July 1 1920
Sept 1 1920 | do do |
| do do Ser B do doxxx[C | 1917 | 100 &c | 782,100 | 68 | | Nov 1 1920 | do do |
| Bonds of suspicuary companies | | | See text | | | | |
| Midvale Steel & Ord Co—Stock \$150,000,000 (V 102 p 715) Collateral Trust conv s fd bonds, call. at 105 (text) Gc*&r* | 1016 | 500 &c | | | Q-F | May 1 1918 3% | |
| Bonds of Subsidiaries— | 1916 | 900 ac | 266 X | 5 g | M & 8 | Mar 1 1936 | New York |
| Union Coal & Coke 30-yr s fd bds call 105UP | | | 3,419,000 | 5 8 | M & N | Nov 1 1946 | |
| Pitts & Westm Coal Co \$2,500,000 20-yr (closed mtgs) _ GP | 1905 | | 743,000 | 5 | M & N
M & N
J & D | Nov 1 1925 | |
| Pitts-Westmore Coal \$6,000,000 1st mtge bondsSP | 1909 | | 3,487,000
3,258,000 | 5 g | MEN | May 1 1947
June 1 1939 | |
| Johnstown Water Co \$1,500,000 1st mtge s fd bonds | 1909 | | | 5 | | Mar 1 1929 | |
| Manufacturers Water Co \$4,000,000 1st M s fd bonds GP Johnstown Water Co \$1,500,000 1st mtge s fd bonds Beaver SS Co 1st M due June 1 1918 to '20 \$13,000; 1921 to 1927 \$28,000, call 102 GP. | 1010 | TENEDON O | | Ven Salas | A VICTOR AND | | |
| Beaver Steamship Serial bonds due \$15,000 annDD | 1916 | | 252,000
45,000 | 5 g | J & D | June 1919-28 | |
| Johnstown SS Co \$1,300,000 bonds due \$130,000 p a GP | 1916 | | 1,300,000 | 5 - | | Dec '18-Dec '27 | |
| Mahoning 88 Co \$150,000 1st M due \$15,000 n a | 1910 | | 45,000 | 5 | | Jan '19-Jan '21 | |
| Milwaukee (las-Light—First mtge g \$10,000,000 red 110 Co
Minneapolis Gen Elec—See Northern States Power Co | 1902 | 1,000 | 8,697,000 | 4 8 | MaN | May 1 1927 | Emerson McMillin & Oc |
| Mississippi Valley Gas & El Co—Coll tr bonds red 102 text | 1912 | 500 &c | 5.000,000 | 5 | 15 A N | May 1 1922 | Chicago (CC) & N Y (Q) |
| Mitchell Motors Co Inc—Stock 125,000 shares no par value | | | 125,000 shs | | O-F | Aug 24 17 \$1.50 | Checks mailed |
| Moline Plow Co—Common stock \$21,000,000 auth | | 100 | 10,000,000 | | | Oct 15 '16 2% | Checks mailed |
| 1st pref stock (a & d) 7% cum \$7,500,000 red text | | 100 | 7.500,000 | 7 in 1917 | Q-M | June 1 '18 1 1 % %
June 1 '18 1 1 % % | do do |
| 2d pref stock 6% non-cum \$1,500,000 | | 100 | 1.500,000 | 0 | Q-M | June 1 '18113 % | do do |
| x On Dec. 31 1917 \$44,566,000 was outstanding, excluding | \$1,508 | ,000 in t | reasury and | \$545,000 | redeeme | d. In May 191 | S tenders were asked of |

further \$521,000 worth for retirement.

OFFICERS.—Pres., B. E. Sunny; V.-P's., Dudley E. Waters. Alonzo Burt (also Treas.) and Horace F. Hill; Sec., W. I. Mizner; Gen. Aud., B. S. Garvey. Office, Detroit.—(V. 105, p. 495, 824; V. 106, p. 601, 933.)

MIDDLE WEST UTILITIES CO.—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Principal Operating Subsidiaries (V. 106, p. 2646).—Central III. Public Service Co.; United Gas & El. Co. of New Albany, Ind.; Louisville & Northern Ry. & Lig. Co.; Louisville & Sou. Ind. Traction Co.; Twin State Gas & El. Co. of N. H. and Vt.; Illinois Northern Utilities Co., V. 103, p. 496 (see these cos. in "Elec. Ry. Sec."); Inter-State Public Service Co., V. 94, p. 1157, 1701; Kentucky Utilities Co., V. 99, p. 1532; Central III. Utilities Co., V. 95, p. 1748; V. 100, p. 1595; Mo. Gas & El. Service Co.; Public Service Co. of Okla., V. 101, p. 923; Nebraska City Utilities Co.; Southern Indiana Power Co., V. 101, p. 2006; V. 93, p. 168; Chickasha (Okla.) Gas & Elec. Co., V. 101, p. 532; Electric Transmission Co. of Va., V. 102, p. 254, 440; Tennessee Public Service Co.; Southern Wisconsin Electric Co., V. 104, p. 1050; Kentucky I.t. & Power Co.; Sterling Dixon & Eastern Elec. Ry.; McHenry County Lt. & Pow. Co.; Central Ind. Ltg. Co.; Franklin Water, Lt. & Pow. Co.; New Albany Water Works; Citizens' Gas Lt. Co., and Michigan Gas & Elec. Co., V. 104, p. 1956. Acts as operator for Great Lakes Power Co. and International Transit Co., Sault Ste. Marie.

STOCK.—Shareholders voted June 20 1917 to increase the authorized preferred and common stocks from \$12,000,000 each to \$20,000 e

Great Lakes Power Co. and International Training Co., Sec. See V. 106, p. 2646.

STOCK.—Shareholders voted June 20 1917 to increase the authorized preferred and common stocks from \$12,000,000 each to \$20,000,000 each. The new stock will be issued from time to time as required. V. 104, p. 1805, 2549, 2553. Divideads on pref. Sept. 1912 to June 1918, 14% Q.-M. The June 1 1918 quarterly dividend was paid in 10-yr. 6% div. certs. See V. 106, p. 2123. In Jan. 1917 declared an initial cash dividend of 2% on the common stock, payable in quarterly installments of ½ of 1%, beginning April 2, and a stock dividend of 2%, payable 1% semi-annually in April and Oct. 1917. April 1918, ½ of 1% cash and 1% stock div. In June 1918 it was decided for the present to discontinue dividends on the common stock and to pay the dividends on the pref. stock in 10-year 6% interest-bearing certificates, callable by the company at par and convertible at option of holder into stock, either com. or pref., \$ for \$. V. 106, p. 2646.

BONDS.—The 10-yr. 6% collat. bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds which are a mortgage on the property of subsidiary companies, the earnings of each of which at time of pledge are required to be at least 1½ times the annual int. charge on all mortgage debt of such co.; (c) are redeemable at 102½ on int. dates to Apr. 1 1922 & at 101½ thereafter. The subsidiary companies in most cases have bonds in hands of public. NOTES.—The note issue of 1917 is restricted to 40% of the amount of pref. stock at any time outstanding and is to be secured by pledge of mage-bonds, collateral trust notes and debentures of public service corporations to an amount equal to 120% of all the notes outstanding, the mage bonds so pledged to equal at least the amount of the notes and further secured by a second line on all collateral covered by the bonds of 1915. All series are equally secured, but each will mature three years after the date thereof.

| REPORT.—For year e | ending April | 30 1918, in | V. 106, p. 26 | 46. |
|-----------------------------|--------------|-------------|---------------|-------------|
| (Showing sub. co. chges., & | kc.—Sub. | Companies- | | Vest Co. |
| | 1917-18. | 1916-17. | 1917-18. | 1916-17. |
| Gross earnings\$ | | \$9,620,216 | \$1,955,211 | \$1,824,069 |
| | 3,448,098 | 3,296,816 | 1,716,975 | 1,566,812 |
| Int.on coll.notes, bds.,&c. | 1,715,190 | 1,485,756 | 675,373 | 540,227 |
| Discount on securities | 77,167 | 36,557 | 95,000 | 90,000 |
| Preferred dividends | 389,971 | 294,829 | J720,000 | 645,862 |
| Common divs. (cash)[| 220.00 | | 1192.977 | 142,130 |
| do in stock & scrip_ | | | 193,009 | |

10 shares of stock (par value \$50) for each \$1,000 of bonds. If called for redemption, bonds are convertible until within 30 days of redemption date. A cumulative sinking fund of \$500,000 per annum to acquire bonds at not exceeding 105% is to begin May 1 1917. Redeemable in part at any time at 105% and int. for the sinking fund, or as a whole, after March 1 1920 on any interest date. V. 102, p. 715, 804, 1064; V. 105, p. 604. These bonds are secured by pledge of \$45,534,000 or more of the capital stock of Cambria Steel Co. acquired. On Dec. 31 '17 \$1,508,000 of the bonds were in the treasury; \$3,381,000 were unissued; \$545,000 had been retired by sinking fund. V. 104, p. 1403, 2015, 2557; V. \$106, p. 1455, 2564. Tenders for further \$521,000 for redemption were asked in May 1918. V. 106, p. 2014 Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund (\$150,000 yearly, beginning 1912), and also at 1024 in blocks of \$500,000 or over. V. 88, p. 1376; V. 90, p. 770; V. 96, p. 1090. Form of guaranty, V. 90, p. 1365. Bonds of sub. cos. Dec. 31 1917, \$13,342,000.

Balance, surplus____\$22,673,124 \$17,902.097 x\$4.800.341 \$12,026.687 Total surplus Dec. 31_\$41,461,561 \$18,656,610

Total surplus Dec. 31. \$41,461,561 \$18,656,610

*After deducting Federal income and excess profits taxes. x Subject to revision on account of Federal taxes.

Directors.—William E. Corey, Albert H. Wiggin, Samuel F. Pryor, J. W. Harriman, H. F. Black, Frank A. Vanderlip, Alva C. Dinkey, Samuel M. Vauclain, Percy A. Rockefeller, Charles H. Sabin, Marcellus Hartley, Dodge, J. C. Neale, E. E. Slick, W. B. Dickson and Frederick W. Allen, Chairman, W. E. Corey; Pres., A. C. Dinkey; V.-Ps., Edwin E. Slick, John C. Neale, D. Brewer Gehly and Wm. B. Dickson (and Treas.); Sec., Robert Brewster.—(V. 106, p. 1478, 1904, 2014, 2126, 2455, 2564, 2654.)

Robert Brewster.—(V. 106, p. 1478, 1904, 2014, 2126, 2455, 2564, 2654.)

MIDWEST REFINING CO., DENVER, COLO.—(V. 105, p. 76, 502

720, 824, 1002, 1527, 2003; V. 106, p. 605, 1795.)

MILWAUKEE QAS LIGHT CO.—See page 212.

MINNEAPOLIS (MINN.) GAS LIGHT CO.—V. 106, p. 933.

MISSISSIPPI RIVER PCWER CO.—(V. 104, p. 1149; V. 106, p. 1131.)

MISSISSIPPI RIVER PCWER CO.—(V. 104, p. 1149; V. 106, p. 1131.)

MISSISSIPPI VALLEY GAS & ELECTRIC CO.—ORGANIZATION.—
Incorp. in Maine May 23 1912 to acquire the securities and assist in the development of electric, gas, railway and water-power properties. Controls, in conjunction with Standard Gas & Elec. Co., the Louisville Gas & Elec. Co. Controlled by Standard Gas & Elec. Co., therough stock ownership, which guarantees prin. & int. of the \$5,000,000 present issue of 10-year 5% coll. trust bonds, secured by pledge of \$4,500,000 pref. and \$2,500,000 common stock of the Louisville Gas & Elec. Co. (outstanding issues, \$10,907,000 and \$6,448,900, respectively). V. 94, p. 1252, 1510.

BONDS.—Of the 10-year 5% coll. trust bonds (\$10,000,000 auth. issue). The remaining \$5,000,000 can only be issued for 80% of the cost of additional collateral.—(V. 94, p. 1630; V. 95, p. 300.)

MITCHELL MOTORS CO., INC.—ORGANIZATION.—Incorporated in N. Y. July 15 1916 to acquire: (a) the business of the Mitchell-Lewis Motor Co., founded in 1903, and building the Mitchell automobile; (b) the plant of the Mitchell Wagon Co. Output of Mitchell care: 82 in 1904, 6,186 in 1915; year ending Oct. 31 1917, about 12,000 cars. V. 105, p. 1002.

CAPITALIZATION.—Consists of 125,000 shares of capital stock having no par value. The financing at organization was handled by Ladenburg.

plant of the Mitchell Wagon Co. Output of Mitchell cars. S. in 194, 6, 186 n. 1915; year ending Oct. 31 1917, about 12,000 cars. V. 105, p. 1002.

CAPITALIZATION.—Consists of 125,000 shares of capital stock having no par value. The financing at organization was handled by Ladenburg, Thalmann & Co. and A. G. Becker & Co. V. 103, p. 243.

Dividend No. 1 quarterly \$1 50 was declared Oct. 20, pay. Nov. 24 1916. 1917. Feb., May and Aug. 24, \$1 50. In Nov. 1917 the dividend was deferred owing to a "large order from the Government for motor trucks," a new line. V. 105, p. 2188, 2460.

REPORT.—In V. 104, p. 660, showed net earnings for 5 mos. ended Oct. 31 1916, \$549,119; dividend (\$1 50 per share Nov. 24), \$187,500; bal., sur., \$361,619. For the year ended Oct. 31 1917 on an output of about 12,000 pleasure automobiles the profits were reported unofficially as about \$1,150,000, contrasting with 11,000 cars and a profit of \$1,188,398 for the fiscal year 1915-16. V. 105, p. 2188.

Pres., D. C. Durland.—(V. 105, p. 1002, 2099, 2188, 2460.)

MOBILE ELECTRIC CO.—See Standard Gas & Electric Oo.

MOLINE PLOW CO.—ORGANIZATION.—Incorporated in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements. See plants in V. 96, p. 200; V. 98, p. 69. No bonded debt. Bills payable July 31 1917, \$6,850,000.

Bills payable July 21 1917, \$6,680,000.

STOCK.—Common stock auth., \$21,000,000; outstanding, \$10,000,000.

The first pref. stock (issued in Jan. 1913) is subject to call as a whole on 60 days 'notice at 115 (on dissolution at 110) and accumulated divs. First pref. stock is entitled to a majority of board in case of 6 mos. default on any quar. div. thereon, or of failure for one year to have net quick assets 1.4 times the amount of 1st pref. No mortgage thereafter without consent of 75% of the first pref., and no first pref. beyond \$7.500.000 without consent of 60% of first pref. Otherwise the first pref. stock has no voting power. V. 96, p. 290. Div. on 1st pref., 14% quar., June 1913 to June 1918 incl. On 2d pref., 14% quar., June 1913 to Sept. 1914, them none till Sept. 1916, when 6% was declared; Dec. 1916 to June 1918, 14% quar. (6% p. a.). The com. stock divs., also suspended in 1914, were resumed Oct. 15 1916, when 2% was paid. Oct. 1917 none on com. V. 105, p. 2003. REPORT.—For year ending July 31 1917 in V. 105, p. 1995.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|--|---|--|--|---|--|--|
| Montana Power Co—Common stock \$75,000,000. Do (part of \$75,000,000) in Mar' 18 divs deferred (text). Pref (a & d) stock 7% red 120 after 3 years \$25,000,000. Butte Elec& P 1st M g s f due part y'ly June 1 Usm.xc* Montana Power Transmission \$750,000 g gu call 105x Madison River Power 1st M \$5,000,000 g gu call 105x Great Falls Pow Co 1st M \$15,000,000 call 107½ _Ba.xc* First & Ref M \$75,000,000 g red 108 beg July '18 s L G.yc*r* Montgomery Ward & Co—Common stock, no par value Pref stock 7% cum \$10,000,000 red text MW Warehouse Assn. K C, pr stk 6% cum (a&d) s f red10 Montreal Light. Heat & Power—Stock \$22,000,000 First & coll trust mtge \$7,500,000 g red 105 since 1912c* Lachine mtge \$4,000,000 gold s f red 105 after 10 yearsc* Prov L, H & P 1st M g gu p & is s red 105 (Y. 105, p. 304) Cedars Rap Mfg & Pow Co 1st M \$15,000,000 g s f callc* Morgan & Wright—See U 8 Rubber Co Morris & Co—First mtge auth \$25,000,000 g red 103.FC.xc&r Motor Products Corp—Stock class A. Stock class B. 1st M ser notes g due \$100,000 s-ann begin J&J call 101 xc* | 1913
1902
1903
1906
1913
1909 | \$100
1000
1,000
2,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
None
None | 9,671.800 3,584.000 2,109.000 x4,413.000 21,040.000 300.000 uhs. 8,000.000 18,778.286 7,013.000 1,379.000 11,498.000 63,965.800 10,900,000 75,000 shs. | 7 in 1917
5 g
5 g
5 g
5 g
5 g
5 g
5 g
5 g
7 in 1917
8 in 1917
4 3/4 g
5 g
5 g
8 y
1917
4 y
1948
8 y
1948
8 y
1948
8 y
1948
8 y
1948
8 y
1948
8 y
1948
1948
1948
1948
1948
1948
1948
1948 | Q-J
F & A
F & A
M & N
J & J
Q-F 15
Q-F 15
Q- | Aug 1 1933
Feb 1 1945
May 1 1940
July 1 1943
Feb 1918 \$5
July 1 '18 1½ %
Feb 1 '18 1½ %
Aug 15 '18 2%
Jan 1 1932
Apr 1 1946
Jan 1 1953
May 15 '18, 1%
July 1 1939
Oct 1 1917 \$1
Oct 1 1917 \$1 | do do US Mtge & Tr Co, N Y do do do do do do Bankers Tr Co, N Y Guaranty Trust Co, N Y Checks mailed Checks mailed (Company's off, Roy.Bk' tof Canada or N Y Agey, N Y, Montreal & London New York |
| x Excluding \$587,000 uncanceled in sinking fund Mar 5 19 | 18 and | \$5,782, | 000 pledge | d under | First & R | e fMtge of 1913. | |

DIRECTORS.—G. A. Stephens. F. G. Allen. C. R. Stephens, G. H. Huntoon, L. C. Blanding, J. L. Irving, G. E. Huntoon, R. W. Lea, O. H. Seiffert. G. A. Stephens is Pres.; F. G. Allen, Gen. Mgr. & V.-Pres. C. R. Stephens, Sec.; H. S. Lord, Treas,; L. C. Blanding, Aast. Sec.—(V. 103, p. 1305, 1415, 1590; V. 105, p. 1995; V. 106, p 605.)

MONTANA POWER CO.—ORGANIZATION.—Incorporated in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chic. Mil. & St. Paul Ry. between Harlowton, Mont., and Avery. Ida., now in operation. V. 104, p. 1040.

STOCK.—The balance of the common stock, on which divs. are deferred, will become dividend bearing as follows: \$3,000,000, each June 2 from 1919 to 1921, both incl. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687. See, with voting trustees, for the cividend deferred shares, V. 104, p. 2456.

Dividends paid on pref. in full to July 1918. On common, April 1913 to Oct. 1915, 14% quar.; Jan. and April 1916, 14%; July div. was increased to 1%; Oct. 1916. 1%; 1917. Jan. and April 1%; July. 1 14%. and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1918. 114% quar.

to 1%; Oct. 1916. 19; 1917. Jah. and April. 19; July. 13, %, and 25 center that aid Red Cross contributions. Oct. 1917 to July 1918. 1½% quar.

BONDS.—The First and Ref. 5s (\$75,000,000 auth. issue) are now a first lien on about 71% in capacity of the present developed power plants, 56% of the present transmission lines and 4% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the authorized bonds (a) \$11.040.000 reserved to retire, par for par, all outstanding underlying bonds; (b) remainer issuable only when net earnings are 1½ times the entire bond int. chges., including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. sinking funds begin in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 316, 984, 1514; V. 103, p. 1985. In March 1918 sold a further \$4,000,000 of these bonds, making \$21,040,000 of this issue outstanding, and leaving \$1,938,000 of same in treasury. V. 106, p. 1039, 1342, 2014.

Butte Elee. & Power Co. ist 5s mature \$25,000 yearly to 1930, incl. \$320,000 in 1931, less bonds acquired in 1916 and after through sinking fund; balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guaranteed bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615, 1045; S. 87,000 alive in sinking fund and \$5,782,000 are plaqued under 1st & Ref. Mtge. of Montana, as will be any further issues of the \$15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

Bills payable Dec. 31 1917 to banks, \$3,740,000; other, \$50,000.

REPORT.—For 1917, V. 108, p. 1341, 2564; 4 mos. to Appl. Cal. Gross Net. after Interest, Pref. Diss. Common Balance, Year. Barnings. Taxes. Depr., &c. (7%p.a.) Dividends. Surplus. 17 (yr.)*6,912,364 4.889,032 1,745,604 677,026 (5%)1,654,958 *811,443 '16 (yr.).6,244,905 4,753 282 1,669,735 677,026 (3%)1,607,364 1,339,157 '15 (yr.).4,359,408 3,167,504 1,489,162 677,026 (2%) 604,283 397,033 '18 (4mo)2,514,204 1,809,193 506,815 169,256 (1%) 436,344 x696,778 '17 (4mo)2,485,440 1,871,652 454,531 169,256 (1%) 294,075 x953,790 • Before providing for Federal taxes. x Depreciation not deducted.

DIRECTORS.—Pres., John D. Ryan; Vice-Presidents, Frank M. Kerr, Frederick Strauss and Airred Jaretski, N. Y.; W. S. Brayton, Montclair, N. J.; George F. Canfield, Charles M. Clark, C. A. Coffin, William E. Corey, Marcus Daly, S. Z. Mitchell, Charles H. Sabin, Albert H. Wiggin, Prederic W. Allen, Henry Seligman, H. P. Whitney, all of New York, W. K. Whigham, London; J. G. Schmidlapp, Cincinnati; N. Penrose, Hallowell, Boston; and William D. Thornton, Butte, Mont. Walter Dutton is Sec. & Treas., 42 B'way, N. Y.—(V. 106, p. 601, 1039, 1131, 1341, 1799, 2014, 2564.)

MONTGOMERY WARD & CO., INC—ORGANIZATION.—Incorporated in N. Y. in Jan. 1913. Mail order business established in 1872. Owns plants at New York, Chicago, Kansas City, Mo., Fort Worth, and Portland, Ore. V. 96, p. 567; V. 98, p. 240. V. 103, p. 1985.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being \$48,000 yearly plus \$75,000 to retire the \$750,000 6% cumpref. stock, redeemable at 110 and dividend. V. 98, p. 240.

Notes payable Dec. 31 1917, \$4,985,000; total p. &1. surplus \$10,095,655.

PREFERRED STOCK.—As to pref. stock provisions, see V. 96, p. 557. In 1918, to strenthen the cash position and finance the regular business, the holders of the \$5.000,000 outstanding pref. stock were permitted to subscribe at par till Feb. 15 for \$3,000,000 additional preferred, subscriptions payable in full at once, or 20% Feb. 15, 40% Mar. 15 and 40% April 15. V. 106, p. 505, 719, 933.

DIVIDENDS.—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day: July 1913 to July 1918, 1½% quar. Dividend No. 1, \$3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 \$3 50 in Feb. 1916 out of earnings of 1915. No. 3, \$5 in Feb. 1917 out of 1917 earnings. V. 102, p. 613, 890. No. 4, \$5, Feb. 1918.

REPORT.—Report for year ending Dec. 31 1917, in V. 106, p. 495.

Cal. Sales Net after Excessivof, Pf.Dies. Common Balance,
Year, Made. Deprec'n. &c., Tax. (7%). Dividends. Surplus.
1917.—\$73.512.645 \$5,419.688 \$1,289.594 \$350,000 See above \$3,780.094
1916.—62,044,336 4,550,791 350,000 (35)1,575,000 2,625,791
1915.—49,308,587 2,472,658 350,000 (3½)1,050,000 1072,658

OFFICERS.—Pres., Robt. J. Thorne; Vice-Pres., J. C. Maddison, Treas., J. I. Zook; Sec., R. W. Webb; Asst. Sec., J. P. Brownlee. Office, 618 W. Chicago Ave., Chicago.—(V. 106, p. 495, 505, 719, 820, 825.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGAN.—Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity. in operation in the fail of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine,

Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (see Montreal Light, Heat & Power Consolidated below), formed for the purpose with \$75,000,000 of authorized capital stock in \$100 shares, offered 3 of these shares for each \$100 of the \$18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the \$8,900,000 stock of the Cedars Rapids Co. The new co. has issued \$61,119,100 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p.a. on all stock of Montreal Co. and 3% on all Cedars Rapids stk not exchanged on Aug. 1 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V. 106, p.

DIVS— 707. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. 1918. er cent. 6 6 6 7 8 9 10 10 10 10 8 2, 2, 2, -.

SECURITIES.—Royal Trust Co., Montreal, is trustee of bothsmtges. Of the 4½s of 1902, \$487,000 are reserved to retire an equal amount of underlying bonds and \$712,000 in the treasury. Of the \$\frac{1}{2}\] Lachine division bonds \$\frac{3}{2}\] 1,000 are reserved to retire an equal amount of underlying bonds and \$\$110,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The \$1.421,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380. Cedars Rapids Mfg. & Power Co. 1st 5s (\$15,000.000 auth.) are redeemable on or before Jan. 1 1922 at 105, thereafter at 110 and int. V. 103, p. 323; V. 102, p. 1813.

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas.,

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-T C. S. Bagg; Asst. Sec.-Treas., G. R. Whatley.—(V. 106, p. 2455.)

MONTREAL LIGHT, HEAT & POWER CONSOLIDATED.—Incorporated in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Stock listed in Montreal to June 1918, \$63,965,800. In Feb. 1917 owned 98% of the stockiof both the Montreal Lt., Ht. & Pow. Co. (which see above) and Cedars Rapids Mig. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. Dividends Nov. 15 1916 to May 15 1918, 4% per annum (Q.-F. 1%).

REPORT.—For year ending April 30 1918 (V. 106, p. 2449) showed: Gross, \$10,390,684; net, \$5,622,815; depreciation, &c., \$2,054,090; pref. dividends (4%), \$2,556,025; surplus, \$1,012,699.

Pres., Sir Herbert S. Holt; V.-Pres., J. S. Norris Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—(V. 105,4p., 2186; V. 106, p. 299, 302, 823, 1799, 2348, 2449.)

MORRIS & CO. (PACKERS).—ORGANIZATION.—Incorp. in Main-Oct. 16 1903. Owns packing houses, refineries, &c., at Chicago, at Union Stock Yards; East St. Louis, at Nat. Stock Yards; Kansas City, Kan., St. Joseph, Mo., Okiahoma City, Okia., and South Omaha, Neb., embracing 144 acres of land. Daily killing capacity, cattle, 8,000; sheep, 9,000; hogs. 25,000. V. 95, p. 547; V. 91, p. 1510.

STOCK.—Auth. and issued, \$3,000,000; par, \$100. Divs. paid for 12 mos. ending Oct. 1 1910, 14½%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%; 1916, 33 1-3%; 1917, 5%

BONDS.—Auth, issue of \$25,000,000 secured by mortgages to the First

12 mos. ending Oct. 1 1910, 14½%; fiscal years ending Nov. 1 1911 and 1912, 6%; 1913, 12%; 1914, 15%; 1915, 25%; 1916, 33 1-3%; 1917, 5% BONDS.—Auth. issue of \$25,000,000, secured by mortgages to the First Trust & Savings Bank and Emile K. Bolsot of Chicago and the Mercantile Trust Co. of St. Louis, as trustees; \$10,900,000 are outstanding; \$1,600,000 bonds have been purchased for the sinking fund and canceled; the remainder, \$12,500,000. can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost. Annual sinking fund, beginning July 1 1910, an amount of cash or canceled bonds at par not less than 1.6% (or \$200,000) of the amount of bonds delivered, not including any canceled. V. 91, p. 1510; V. 89, p. 48, 107.)

REPORT.—For year ending Nov. 3 1917 (V. 106, p. 598, 611):

1916-17. 1915-16.

Total income__11,160,077 6,672,323
Int. on bonds___496,500 505,500
Admin. expenses1,394,406 1,280,224
Pension fund__1 100,000 200,000

OFFICERS AND DIRECTORS.—Nelson Morris (Chairman), Edward Morris Jr. (Pres.), C. M. MacGarlane (V.-P. & Treas.), L. H. Heymann (V. P. & Asst. Sec.); George R. Collett (V.-P.); H. A. Timmins (Sec. & Asst. Treas.), Chas. E. Davis, Ira N. Morris and M. W. Borders.—(V. 106, p. 598, 611, 1348.)

MOTOR PRODUCTS CORPORATION.—ORGANIZATION.—In-

MOUNT VERNON WOODBERRY COTTON MILLS.—(V. 105, p. 2369; V. 106, p. 195, 1691, 1898.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|--|--|--|---|--|--|
| Mountain States Telep & Teleg Co—Stock \$50,000,000 auth. Nash Motors Co—Com stock auth 50,000 shares no par val. Pref (a & d) stock 7% non-cum auth \$20,000,000 s f callable National Acme Co—Stock \$25,000,000. National Biscuit—Common stock \$30,000,000. Preferred (as to dividends) 7% cum \$25,000,000. National Carbon Co, Inc—Com stock 1,000,000 shs, no par Pref (a & d) stock 8% cum \$5,600,000 call 140. National Conduit & Cable — Stock 250,000 shares. First M 10-yr s f g bonds red \$5,000,000. National Enameling& Stamping—Common stock \$20,000,000 Preferred stock (a & d) 7% cumulative, \$10,000,000. Refund 1st M real estate sink fund g red text. —Ce.xc & s. National Fireproofing—Common stock \$4,500,000. Preferred stock 7% non-cumulative \$8,000,000. 1st M and Coll Tr g due \$125,000 yrly red 102 ½ UPi-xc National Fuel Gas Co—Stock \$32,000,000. National Lead Co—Stock common \$25,000,000 authorized. Pref (also as to assets) 7% cum \$25,000,000 red since 1910. | 1917 | None
100
50
100
100
None
100 | 50,000 shs. 5,000,000 25,236,000 24,804,500 419,250 shs. 5,600,000 250,000 shrs \$4,939,000 15,591,800 2,473,000 4,461,300 7,900,500 1,774,000 18,489,825 20,655,400 | 7 in 1917 7 in 1917 8 4 in 1917 7 in 1917 8 4 in 1917 5 g 5 g 5 e text 5 g 5 in 1917 | Q-F
Q-M
Q-J 15
Q-F
Q-F
Q-F
Q-F
Q-F
Q-M
J & D
Q-M
J & D
Q-F
Q-F | May 1 '18 \$16
May 1 1918 13
June 1 '18, 12
Oct 15 1918 13
Aug 31 '18 13
May 1 '18 \$1
May 1 '18 \$1
Oct 1 1917 \$1
Apr 1 1927
May 31 '18 14
June 29 '18 13
June 1 1929 | Bankers Trust Co, N Y Guaranty Tr Co, N Y do do Central Trust Co, N Y Checks malled do 111 Broadway, New York |

MOUNTAIN STATES TELEPHONE & TELEGRAPH CO.—OR-GANIZATION.—Operates over approximately 780,000 square miles, incl. Colorado, Utah, Idaho, Montana, Wyoming, New Mexico, Arziona and a part of Texas. Total stations Dec. 31 1917, 301,648. V. 98, p. 1997. Amer. Telep. & Teleg. Co. owned \$23,830,500 of the stock out Dec. 31 1917. V. 93, p. 1195; V. 96, p. 793; V. 98, p. 916, 1997. First dividend, covering 21-3 mos., 1.36% (7% yearly rate), paid Oct. 15 1911; 1912 to July 1918, 7% yearly (Q.-J.).

REPORT.—For calendar year 1917 (in V. 106, p. 2557) showed:
Calendar Gross Net (after Other Interest, Dividends Bal., Year— Barnings. Taxes, &c. Inc. (Net).Rents, &c. (7%). Surp. 1917.—...\$10,352,652 \$2,623,083 \$109,519 \$278,800 \$2,391,802 \$62,000 1916.—... 8,899,584 2,424,728 107,440 156,212 2,368,956 7,000 Pres., E. B. Field; V.-P. & Treas., Edw. B. Field Jr.; Sec., J. E. Macdonald. Office, Denver, Col.—V. 106, p. 601, 933, 2557, 2654.)

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 281916 at direction of Lee, Higginson & Co. Took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 497. Capital stock, see table above; no bonds. The (non-voting) pref. stock is callable up to Nov. 1 1920 at 105 and divs. and thereafter at 110 and divs.; 2% sinking fund will begin in 1920.

Dividend on pref., Nov. 1 1916 to May 1918, 7% p. a. (1¾% quar.) Inital dividend of \$6 on common stock paid Feb. 1918; May 31 1918, \$15. V. 106, p. 195, 2233.

REPORT.—For period Aug. 16 1916 to Dec. 1 1917, V. 106, p. 598: Net profits, \$2,027,784; pref. divs. (cash), \$437,500; surplus, \$1,590,283. Pres., Charles W. Nash, Kenosha; Chairman, James J. Storrow, Boston.—(V. 103, p. 498, 1511; V. 106, p. 195, 598, 1036, 2233.)

NATIONAL ACME CO.—ORGANIZATION,—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mer. Co.

OFFICERS.—W. D. B. Alexander, Chairman; A. W. Henn, Pres. and Treas.; E. C. Henn, V.-Pres. & Gen. Supt.; N. S. Rathbun, Sec. & Asst. Treas. F. H. Goff, Albert H. Wiggin, Galen L. Stone and Herbert Lowell Dillon, et al, are directors.—(V. 105, p. 393, 1903; V. 106, p. 505, 1465 1799, 2233.)

NATIONAL ANALINE & CHEMICAL CORP., N. Y.—(V. 105, p. 824, 1003, 2188, 2277, 2369; V. 106, p. 825, 933, 1131, 1235, 1348.)

824, 1003, 2188, 2277, 2369; V. 106, p. 825, 933, 1131, 1235, 1348.)

NATIONAL BISCUIT CO —Incorp. in N. J. in 1898. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 292. Increased prices, V. 104, p. 1596. Operations in Nov. 1917, V. 105, p. 2099. DIVS.— [1900-05. '06. '07. '08. '09. '10. '11. 1912 to Oct 15 1918. Common, reg._l4 yearly 5 534 6 534 6 634 7% (134% Q.-J.)

REPORT.—For year ending Dec. 31 1917 (V. 106, p. 292), showed:

| Pec. 31'17. Jan. 31 '17. Jan. 31 '16. Jan. 31 '15. Net profits _______\$4,622,348 \$4,579,306 \$4,129,791 \$4,520,402 Common divs. (7%) ______2,46,520 2,046,520 2,046,520 2,046,520 2,046,520 Preferred divs. (7%) ______\$1736,315 1,736,315 1,736,315 1,736,315 Balance, surplus _______\$839,513 \$796,471 \$346,956 \$737.567 OFFICERS.—W. H. Moore, Chairman of Board; R. E. Tomlinson, Pres.; H. J. Evans, T. S. Oilive, W. R. Marvin and C. F. Bliss, Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 409 West 15th 8t., N. Y.— (V. 105, p. 2099; V. 106, p. 393, 302; V. 106, p. 719, 1228.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan.

cents; G. P. Wells, Sec. & Treas. Office, 409 West 15th 8t., N. Y.—
(V. 105, p. 2099; V. 106, p. 293, 302; V. 106, p. 719, 1228.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan.
15 1917 under laws of N. Y. State for the purpose of manufacturing, buying and selling carbon in all its various forms, as well as dry batteries, storage batteries, starters, lamps, machinery, devices and appliances of every nature, &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. (V. 104, p. 261, 858.)

Plants at Cleveland, Fremont, Fostoria, Ohlo: Noblesville, Ind.; East St. Louis, Ill.; San Francisco, Cal., Clarksburg, W. Va., Jersey City, N. J., Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; auth. issue, 30,000 shares of no par value; issued, 6,000 shares. V. 106, p. 1581.

CAPITAL STOCK.—Preferred, see table above. Practically all of the common stock is owned by the Union Carbide & Carbon Corp., which see below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly from May 1 1917 to May 1 1918, incl., at the rate of \$1 per share per quarter on the common and 2% per quarter on the perferred, the latter being 8% cum.

OFFICERS (of new co.).—James Parmelee, Washington, D. C., Pres.; Myron T. Herrick, V.-Pres.; J. S. Crider, V.-Pres. & Gen. Mgr., and H. E. Hackenberg, V.-Pres. & Sec.-Treas., all of Cleveland; Conrad Hubert, N. Y.—(V. 106, p. 713, 431, 1581.)

NATIONAL CLOAK & SUIT CO.—(V. 103, p. 2347; V. 106, p. 1036, 1349.)

NATIONAL CLOAK & SUIT CO.—(V. 106, p. 496, 605, 1125.)

NATIONAL CLOAK & SUIT CO.-(V. 106, p. 496, 605, 1125.)

NATIONAL CONDUIT & CABLE CO., INC.—ORGANIZATION.—
neorp. in N. Y. April 25 1917 and took over the assets and business of the
ld National Conduit & Cable Co., &c. Manufactures cables and wire,
prass rods, copper sheets and other copper and brass products. Has its

own barges, lighters, tugs, &c. Owns modern plant at Hastings-Hudson, N. Y., covering 35 acres. See description furnished N. Y. Ste Exchange in May 1917, &c. V. 104, p. 2460, 1494, 1391. New officin 1918, V. 106, p. 1131, 1039.

STOCK.—Capital auth. and outstanding, 250,000 shares; no par. clared capital, \$8,750,000. Assets, about \$13,500,000. A syndic headed by Millett, Roe & Hagen and Pritchitt & Co. (underwriters April offered 175,000 shares at \$35 a share. Stock listed on N. Y. St Exchange in June 1917. V. 104, p. 2347, 2645. Dividend of \$1 per st paid July 16 1917; Oct. 1, \$1. Jan. 1918 div. omitted, V. 105, p. 29. V. 106, p. 92.

paid July 16 1917; Oct. 1, \$1. Jan. 1918 div. omitted, V. 105, p. 2460; V. 106, p. 92.

BONDS.—The National City Co. and Montgomery, Clothler & Tyler, as head of syndicate, underwrote and sold the \$5,000,000 last M. 6% 10-year sinking fund gold bonds. Annual sinking fund 2½%, also in any year, after \$4 a share has been set aside for the stock, 50% of excess earnings. Bonds redeemable at 102½ and int. until 1919, thereafter 105 and int. (V. 104, p. 1391, 1494, 1596.)

EARNINGS.—For 3 mos. to Mar. 31 1918, V. 106, p. 2349, &c. 9 Mos. to Year end. —3 Mos. to Mar. 31—Dec. 31 '17. Dec. 31 '16. 1917. 1918.

Gross sales — \$20,318,538 \$29,826,660 \$9,040,887 \$2,485,846 Net profits — \$1,318,113 \$3,945,822 \$1,717,670 loss\$113,259 Charges—Bond int., &c., \$78,214; war taxes, \$30,642; depreciation, \$70,297 — 179,153

deficit of \$69,617 in 1916.
DIRECTORS.—W. D. Henry (Pres.), J. B. Finley, John R. Gregg,
E. H. Straub, Henry M. Keasbey, W. L. Curry, J. S. Craig, A. S. Beymer,
J. J. Fisher, D. M. Campbell and Sidney F. Heckert. Treasurer is J. P.
Robbins and C. G. Jones is Secretary.—(V. 106, p. 1131, 1685.)
NATIONAL FUEL GAS CO.—See page 213.

NATIONAL FUEL GAS CO.—See page 213.

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402). U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383), and Matheson f.ead Co. (V. 95, p. 115); last-named have outstanding \$1,000,000 5% bonds. Heath & Milligan Mfg. Co., Bass-Hueter Palnt Co., (V. 104, p. 1383), Carter White Lead Co. and Williams, Harvey & Co., Ltd., tin smelters. (V. 104, p. 1383), &c., &c. Price of lead, V. 105, p. 2003, 2548, 1691. STOCK.—Pref. is callable at par. V. 60, p. 349; V. 88, p. 1376. DIV8.— '06. '07. '08. '09. '10. 1911 to '15. 1916-17. '1918. Common (%) 3 4¼ 5 5 4½ 3 yearly 4 y'ly 1¼, 1¼, —,—Also in July 1917 and 1918 1% extra to aid Red Cross distributions. On Mar. 30 1918 the quarterly dividend on common was increased to ANNUAL REPORT.—Report for 1917. V. 106, p. 1576

On Mar. 30 1918 the quarterly dividend on common was increased to 14%. V. 106, p. 826

ANNUAL REPORT.—Report for 1917, V. 106, p. 1572, showed:

1917. 1916. 1915. 1914.

Net, after 7% pref.divs_ \$3,191,221 \$1,271,967 \$1,004.794 \$770,560

Dividend on common__(5)1.032,770(4%)826,216(3%)619,662(3%)619,662

Surplus ______\$2,158,451 \$445,751 \$385,132 \$150,898

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter and R. P. Rowe (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, Walter Tufts, Geo. W. Fortmeyer, Fred M. Carter, G. D. Dorsey.

| MISCELLANEOUS COMPANIES [For apprenations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|-----------------------------------|--|-----------|-------------------------|---|---|
| National Sugar Refining Co of N J—Stock \$10,000,000.
National Transit Co—Stock \$6,382.500.
New-Cal Elec Corp—Common stock \$20,000,000 authorized | | \$100
12.50
100 | 0.362,500 | See text | Q-J
See text | July 2 1918 1 34
June 15 '18 8% | Checks mailed
Checks mailed |
| Preferred stock \$10,000,000 authorized
First lien ser "A" \$15,000,000 call 105 till Jan 1921 cears
Convertible debentures (convertible into pref stock)
Two year secured gold notes, auth \$2,000,000, call par | | 100
100 &c
200 &c
500 &c | 6,067,900
5,071,500
1,290,800 | See text | J & J | Apr 30 '18, 134
Jan. 1 1946
Apr 1 1926 | N Y. Bankers Tr. Deny
International Tr Co, Den |
| Mortgage Bonds (Closed Issues)— Nev-Cal Power Co. 1st now callable at 105 s fc* Southern Sierras Power 1st call 105 aft July 1 1918 s f c* | 1907
1911 | 1,000
500 &c | 2,023,000
2,012,500 | 6 g | | Jan 1 1920
April 1 1927
Sept 1 1936
June 29 18,15% | Denver; Bk Tr, N Y N Y, Guar Tr, & Denver N Y Chic & Denver |
| Nevada Consolidated Copper Co.—\$10,000,000 stock
New Central Coal—Stk \$1,000,000 (V66,p9u1,1140;V64,p515)
New England Company—Common stock
First pref (a & d) stock cum 5½% till 1920, then 6% | | 20
100
100 | 1,000,000 | 4 in 1917 | M&N | June 29 '18.15%
May 1 1917 2%
May 15 '18, 2% | Co's Off, 17 Batt Pl. N Y |
| 2d pref (a & d) stock cum 4% & partic (V 102,p984, 2172). Mass Co Collat Trust assumed callable at 105OBxxc* New England Co 1st & Ref mtge | 1907 | 1,000 | 2.720,000
122,000
96,000 | 5 g | J & J15
J & D | July 15 '18, 2%
June 1 1937 | do
Boston & Philadelphi |
| System Securities Not Owned by New England Co—
New England Power Co pref (a & d) stock 6% cum—
1st M \$14.000.000 g skg fd callable at 105—NRc* | 1915 | 1,000
1,000 | 2.315,000
3.432,200
5.974,000 | 6
5 g | Q-J 15 | Nov 1 1925
Apr 15 '18, 134
July 1 1951 | Boston, Old Col Tr Co
Boston
Boston & Philadelphia |
| Conn River Power Co. of N H 6% pref (a & d) stock | 1907
1915 | 1,000
1,000 | 500,000
1,908,000
486,000
200,000 | 6
5 g | J & D
J & D
A & O | Dec 1917 3%
June 1 1937
Apr 1 1920
Nov 15 '17, 214 | Boston and Philadelphia
Boston |
| Collateral trust callable at par OBxxc* Falls Mt Electric Co 1st M | 1912
1904 | 1,000 | 550.000
65.000 | 5 g | J & J | July 1 1922
1924 | Boston, Old Col Tr Co
Nat Bank, Bellows Fali |

G. W. Thompson, W. N. Taylor, J. R. Wettstein and Norris B. Gregg, (V.-Prs.). Sec. is Charles Davison; Treas., F. R. Fortmeyer, N. Y. office, 111 Broadway.—(V. 106, p. 505, 1465, 1572, 1691, 2233.)

NATIONAL SECURITIES CORP.—See V. 105, p. 603, 998.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollemhauer refinery, Brookiyn, N. Y., and the National refinery, Yonkers, N. Y. Amer. Sugar Ref. Oo, in June 1918 owned \$2.228,900 stock. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 363; V. 98, p. 301.

STOCK.—V. 92, p. 326, 964, 1377; V. 95, p. 115, 424, 1276, 1406. Divs. on new stock. 114%, pald Apr. 1913 to Ct. 1917; Jan. Apr. & July 1918, 114%, pald Apr. 1913 to Ct. 1917; Jan. Apr. & July 1918, 114%, p. 1918. Divs. on new stock. 114%, pald Apr. 1913 to Ct. 1917; Jan. Apr. & July 1918, 1943 to Ct. 1917; Jan. Apr. & July 1918, 1943 to Ct. 1917; Jan. Apr. & July 1918, 1943; N. 1961; P. 1989. Divs. on new stock. 114%, pald Apr. 1913 to Ct. 1917; Jan. Apr. & July 1918, 1948; N. 1961; P. 1989. Divs. on new stock. 114%, pald Apr. 1913 to Ct. 1917; Jan. Apr. & July 1918, 1948; N. 1961; P. 1961; P. 1989. Divs. on new stock. 1948; N. 1961; P. 1989. Divs. on 1965; N. 1964; N. 1964; N. 1964; N. 1965; P. 1965;

Bisnop Lt. & Fower Co., Corona Gas & Electric Lt. Co. (V. 78, p. 770). Hillide Water Co., Coachella Valley Ice & Electric Co. (V. 192, p. 439). Central California Electric Corp. (V. 101, p. 695). See V. 106, p. 1143. STOCK.—Pref. stock is entitled to dividends at rate of 6% for 1917 and 7% thereafter, and in the event of liquidation, has preference over common stock to par and accrued dividends.

DIVIDENDS.—On pref., 1915, 2%; 1916, July, 2½%; Oct., 1¼%; 1917, Jan., 1¼%, completing payment of all dividends to Jan. 1 1917; April 1917 to Jan. 1918, 1½% quar.; Apr. 1918, 1¼%. Possible increase to 1¼%, see V. 106, p. 302.

FIRST LIEN BONDS.—The 6% First Lien gold bonds, series "A", (V. 102, p. 2171; V. 103, p. 1035) are secured by deposit of \$8,472,000 bonds on the properties of which \$4,860,000 have a first lien. V. 106, p. 195.

The authorized \$1,500,000 Convertible Debentures, due Apr. 1 1926, are callable at 105 and int., until Apr. 1 1919 and thereafter at 102 and int., and are convertible until Apr. 1 1919 into pref. stock in the ratio \$150 pref. stock for \$100 debentures.

Of the \$15,000,000 Series "A" bonds, \$4,401,000 were reserved to retire the Nev.—Cal. and South. Sierras 1st M. 6s outstanding. The remainder can be issued only for new property and acquisition of additional 1st M. bonds of its subsidiaries or for working capital, but only when the net earnings are 1% times the interest requirements on all outstanding bonds and those to be issued. Subsequent series, "B.," &c., may be issued for 80% of the cash cost of additional plants or properties, &c., but only when the net earnings are 1% times the interest on all outstanding bonds and those proposed. When all series "A" bonds have been redeemed proportion net earnings to interest charges shall be reduced to 1½ times such interest requirements. Semi-annually, bogianing in 1921, a sum equal to ¾ of 1% of all First Idan bonds then outstanding must be used to cancel Series "A." These bonds are subject to call at 105 and int. on or prior to Jan. 1 1921, or

April 30 1917 — 553,660 304,050 206,565 97,485

REPORT.—Year 1916, V. 104, p. 2449; 6 mos, to June 30 1917:

6 Mos. 17. Year 16. Year 15. Year 14.

Earnings (all sources) \$930,514 \$1,554,780 \$1,657,620 \$1,564,017

Operating profit \$510,880 \$938,504 \$921,806 \$881,914

Interest \$266,608 \$473,458 \$392,703 \$353,729

Depreciation, &c 41,570 100,321 87,763 118,284

Dividends Not stated 265,849 200,000 200,000

\$241,340

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.— Incorporated Nov. 17 1904 in Maine as a consolidation. Lands comprise 1.589 acres. Of the outstanding stock, \$5,002,500 on Dec. 31 1916, was owned by Utah Copper_Co., see below. Profit and loss surplus Dec. 31 1917, \$13,180,525.

| REPORT.—For year 1917 (V. 106, p. 1896), and 3 mos. to Mar. 31:
| REPORT.—For year 1917 (V. 106, p. 1896), and 3 mos. to Mar. 31:
| Opper produced (0bs.). 17.435,164 18.852.321 82.041,508 90.735.287 Total revenue. —Not stated—\$20.279,722 \$24,366.292 Net for dividends. —\$310.070 \$3.021,916 9.337.599 15.435.359 Dividends —\$310.070 \$3.021,916 9.337.599 15.435.359 Dividends revenue. —\$30.279,722 \$24,366.292 Net for dividends. —\$310.070 \$3.021,916 9.337.599 15.435.359 Dividends revenue. —\$30.279,722 \$24,366.292 Net for dividends and search of the search of th

Rhode Island by means of high-tension steel transmission lines and a large new sub-station for transforming purposes.

STOCK OF NEW ENGLAND CO.—See table above. The first pref. stock, \$650,000, was exchangeable for \$650,000 guar. pref. stock of Bellows Falls Power Co. and is also exchangeable for New England com. and any debentures (\$2,315,000 in Jan. 1918.) The second preferred is entitled to 4% p. a. (cum.) and after 4% is paid in any year on common is entitled to same rate for that year as paid on common up to 5% and above 5% to one-half the rate on common. Both pref. stocks of the New England Co. (as also the pref. stock of the New England Power Co.) had in July 1917 received their full dividend regularly from organization to date.

BONDS AND NOTES.—The New England Co. First & Ref. M. 5s (V. 98. p. 1997) had in Oct. 1916 been practically all redeemed. The convertible 6s of 1915 are convertible into first pref. stock par for par at any time; they are callable at 102½ and int. Auth., \$4,000,000, see V. 104. p. 2238; V. 102, p. 158.

New England Power Co. 1st M. s. fd. 5s are callable at 105 and int. on any int. date. Auth., \$14,000,000. Outstanding May 18 1918, \$6,438.000 (incl. \$500,000 sold in 1918); additional canceled by sinking fund, \$62,000. V. 106, p. 2233. In May 1918 sought permission to issue \$350,000 pref. stock and \$600,000 1st M. bonds to meet obligations incurred in building new lines and impts. at Webster and Milford. V. 106, p. 2349. V 103, p. 243; V. 102, p. 1721; V. 98, p. 308. Conn. River Power Co., see V. 189, p. 165, and 6% coupon notes, V. 100, p. 1440. Bellows Falls Power Co. and Falls Mt. El. Lt. & P., V. 96, p. 64.

In Aug., 1917 New England Power Co. obtained authority to issue \$700,000 of pref. stock to refund \$486,000 coupon notes and for additions, &c.

EARNINGS.—As to increased cost of operation, see V. 106, p. 92.

EARNINGS.—As to increased cost of operation, see V. 106, p. 92.

EARNINGS.—As to increased cost of operation, see V. 106, p. 92.

REPORT.—Cal. year 1917 (V. 106, p. 2557) and 5 mos. 1918:

Earnings of all Properties Comprising the New England Co. Syst. (V.104, p.367)

Years Gross Net, after Bond, &c., —Pref. Dividend—Balance,
Ending—Earnings. Taxes. Interest. First. Second. Surplus.

Dec. 31 '17.\$2,645,974 \$1,144,195 \$597,744 \$278,412 \$108,800 \$159,239

Dec. 31 '16. 2,068,437 1,311,133 \$599,462 237,102 108,800 365,768

Dec. 31 '15. 1,489,453 954,299 512,827 210,601 108,800 122,071

1918 5 mos.\$1,275,767 \$552,962 \$254,960 \$119,840 \$45,334 \$132,828

1917 5 mos.\$1,035,190 558,328 247,332 113,369 45,334 152,293

Calendar Years— 1910. 1914. 1915. 1916. 1917.

Gross income......\$270,202 \$982,529 \$1,489,453 \$2 068,437 \$2,645,974

Output, 1,000 k.w.h. 34,000 120,000 173,000 246,000 300,000

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|-------------------------|---------------------------------------|-----------|------------------------|---|--|
| New England Telephone & Telegraph—Stock \$75,000,000
Bonds \$461,000, due 1919
Bonds \$1,000,000 | 1899
1900 | \$100
1,000
1,000 | | D | A & O | | 50 Oliver Street, Boston
Merchants Natl Bank
do do |
| Bonds \$10.000,000 | 1912
1908 | 1.000
100
100 &c | 10,000,000
10,000,000
3,000,000 | See text | A & O
Quar
M & N | Oct 1 1932
June 21 '18 5%
May 1 1928 | Old Colony Tr Co Boston
Office, 165 B'way, N Y
Central Trust Co, N Y |
| New York Dock—Preferred stock 5% non-cum (text) _Usm
First mortgage \$13,000,000 gold call at 105Usm.xc&r
New York & East River Ferry Co—1st Mtge | 1901 | 500 &c | 12,550,000 | 4 g | FAA | July 15 '18 214 %
Aug 1 1951
Nov 1 1922 | Checks mailed
U S Mtge & Tr Co. N Y
Kings Co Tr Co, Brklyn |
| New York & East River Gas Co—New York Edison Co—
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red. Usm.sc°
N Y & New Jersey Ferry two mortgages (V 82, p 164)s
Gen M gold \$4,000,000 | 1890 | 1,000 | 4,100,000
1,000,000
3,300,000 | 5
5 | M & N
J & J | onsolidated Gas
May 1 1946
Jan 1 1946
May 1 1946 | N Y, Office Del L & W
N Y, office Del L & W |
| N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)
N Y Mutual Tel—Mut Union Tel 1st M gu p & i ext in '11_N,o | | 1,000 | 3.409.700 | 9 In 1917 | J & J | July 10 1918 5%
May 1 1941 | Checks mailed
Western Union Tel, N Y
Boston |
| N Y & Richmond Clas—First mortgage gold red 110Ce,xo*
First & Ref. Mtge (proposed in 1917) \$3,000,000 | 1901 | 1.000
100 &c | See text
200,000 shrs | | | May 1 1921 | Seaboard Nat Bank, NV
Central Trust Co, N Y |
| New York Shipbuilding Corp—Stk (no par val) 200,000 shs 1st M \$25,000,000 g call 102½; sk fd 2½% beg '18. UPi.xc* New York Telephone—1st & Gen M auth red 110F.xxo* &r* New York Transit Co—Stock | | 100 &c
\$ & £
100 | 69,055,005
5,000,000 | See text | M & N | Nov 1 1946
Nov 1 1939
July 15 '18 4% | N Y office; and London
New York |
| New York Transportation Co—Stock. Newark (N J) Consol (las Co—See "Electric Ry" Section Niagara Falls Power—Stock \$10,500,000 authorized | 1891 | 100
500 &c | 5.757.700 | 8 in 1917 | 0-1 | Dec 1 '17 21/8
July 15 '18 2% | Checks mailed. |
| Ref & Gen M \$20,000,000 (V 88, p 1441) goldBa.xo*&r* | 1909 | 1.000 40 | | | | Jan 1 1932
Jan 1 1932 | Winslow, Lanier & Co, NY
Bankers' Trust Co, NY |

OFFICERS.—George S. Smith, Boston (Pres.); G. B. Baker, Boston (V.-Pres.); Malcolm G. Chace, Providence (V.-Pres.); Wm. W. Brooks, Boston (Treas.); R. Y. FitzGerald, Boston (Sec.). General offices, 50 Congress St., Boston.

Trustees and Shareholders Committee.—Charles L. Ayling, George B. Baker, Wm. W. Brooks, Stedman Buttrick, Chas. L. Edgar, Henry I. Harriman, Roland O. Lamb, George S. Smith, Philip Stockton, E. V. R. Thayer, Philip Young, all of Boston; Geo. B. Adams, Adams, Mass.; Robert L. Bacon (Kissell, Kinnicutt & Co.), John S. Phipps and L. H. Shearman (W. R. Grace & Co.), all of New York; Malcolm G. Chace, V.-P., Providence; J. Sloat Fassett, Elmira, N. Y.; Geo. K. Johnson, George Gordon, Philadelpnia; Edward T. Kimball, Portsmouth, N. H.; Arthur H. Lowe, Fitchburg, Mass.; S. C. Moore, Gen. Mgr., Worcester; Geo. N. Kimball and Frank S. Streeter, Concord, N. Y.—(V. 106, p. 2557.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On Dec. 31 1917 thad 649,523 stations. Of stock, \$33,968,000 on Dec. 31 1917 was owned by Amer, Telep. & Teleg. Co. V. 70, p. 40. Wages, V. 106, p. 1235.

Own \$3,922,400 of the \$4,000,000 stock of Providence Telephone Co. V. 101, p. 532, 1473.

Stockholders of record Aug. 28 1917 had the right to subscribe at par, on on before Sept. 22, for \$11,100,500 new stock. Total stock outstanding Dec. 31 1917 was \$61,256,800. See V. 105, p. 824.

DEBENTURES.—These are to be secured by any mige. V. 95, p. 1043.

DIVIDENDS. \$94, '95. '96. '97. '98-'09. '10. '11. 1912 to June 1918.

Per cent. 44 446 5 546 6 Viv. 6 647 7% viv (146 0-M)

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph. (V. 93, p. 108).

1883) to Western Union Telegraph. (V. 93, p. 108).

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &C.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., \$1.500.000; all outstanding; par, \$100. Div. Aug. 1905 to Feb. 1912, incl., 2% yearly (F. & A.). and in Feb. 1910 and 1911. 1% extra: May 1912 to Feb. 1913, 1% (quar.); then none to Oct. 1915, 1%; 1916, 3%; 1917. 4%.

In May 1918 plans were pending for the making of a \$3.000,000 First & Ref. Mage. to provide for the retirement at or before maturity of the \$1.500,000 lst M. 5s and for improvements, &c.: the initial issue will probably be \$300,000. Compace V. 106, p. 2126; V. 104, p. 1149.

Cal. year 1917, gross, \$490,105; net, \$139,006; int., &c., \$78,513; divs. (4%), \$60,000; bal., sur., \$10,493. Pres., Wm. J. Welsh; Sec. & Treas., John Kohout.—(V. 100, p. 479; V. 103, p. 849, 1149; V. 106, p. 719, 2126.)

NEW YORK SHIPBUILDING CORP.—ORGANIZATION. Incorp. N. Y. Nov. 28 1916 and took over (V. 103, p. 2159) the entire assets, &c., the New York Shipbuilding Co. of N. J., with modern plant on the Delacare River near Camden, N. J. In June 1918 the ship ways, numbering out 8 when the war began, was about to be increased from 24 to 31. 106, p. 2457. Litigation. V. 106, p. 1349.

ware River near Camden, N. J. In June 1918 the ship ways, numbering about 8 when the war began, was about to be increased from 24 to 31. V. 108, p. 2457. Litigation. V. 106, p. 1349.

Control.—Controlled by American international Corp. (V. 103, p. 2338), the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail SS. Co., which concerns control directly or indirectly American Line. Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers. The uncompleted contracts, together with awards for battleships made by the U. S. Govt., aggregated in Dec. 1916 about \$36,000,000.

STOCK.—Offered in N. Y. in Dec. 1916 about \$36,000,000.

STOCK.—Offered in N. Y. in Dec. 1916 at \$47.50 per share. V. 103 p. 2159. Auth. and issued, 200,000 shares, no par value.

BONDS.—Of the total authorized issue of \$25,000,000 bonds, \$7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for additions or improvements at not in excess of 75% of actual cost, only when net earnings are twice bonds interest, incl. bonds proposed. V. 105, p. 1109.

EARNINGS.—The net income for year ending Dec. 31 1917 (available for Federal taxes), was \$963,915, and the total surplus Dec. 31 1917. \$1,791.449. V. 105, p. 1109.

OFFICERS.—Geo. J. Baldwin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, 1st V.-P.; N. de Taube, 2d V.-P.; J. T. Wickersham, Treas. & Sec.—(V. 106, p. 2014, 2349, 2457.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg, & Teleph. Co. and \$52,483,000 of the \$60,000,000 ostock of Bell Telephone Co. of Penna. (V. 96, p. 568), which in turn owns all of the \$15,000,000 stock of Cent. Dist. Tel. Co. of Pittsburgh (V. 97, p. 952). Controls Empire City Subway Co. V. 92, p. 1569; V. 93, p. 197. In April 1918, V. 106, p. 1039; V. 103, p. 1915, 141

000,000 additional stock to reimburse the Amer. Telep. & Teleg. Co. for advances made. V. 106, p. 1800, 2349.

DIVIDENDS.—In 1910 to and including 1916, paid 2% quarterly.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to \$75.000,000 (all to Jan. 1 1918 issued and \$*,866.2" o retired by sinking fund), having a first lien on entire property (including real estate valued at approximately \$27.460,000) plant. lines, underground conduits, franchises. &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122.

Underlying Bonds—May 31 1918. Int. Outst'ding. Maturity. N. Y. & N. J. Tel. Co. Gen. M. gold s. f.5 M&Nz \$970,000 May 1 1920 do do Gen. M. gold s. f.5 M&Nz \$970,000 May 1 1920 Ortland Home Tel. Co. 1st M. g. s. f. . 5 F&Az 217,000 Feb. 1 1926 do do Gen. M. gold ... 5 A&Ox 1.100 Apr. 1 1921 Utica Home Telep. Co. 1st M. gold ... 5 A&Ox 1.100 Apr. 1 1921 Utica Home Telep. Co. 1st M. gold ... 5 A&Ox 1.100 Apr. 1 1921 Utica Home Tele. Co. 1st M. gold ... 5 A&Ox 1.100 Apr. 1 1922 \$1,429,000 Met. T. & T. bonds, due May 1 1918, were paid at maturity. EARNINGS.—4 mos., 1918.... Gross, \$20,851,477; pat. 7,443.127 REPORT.—Report for calendar year 1917, in V 106, p. 1226, showed: Cal. Gross Net. after Other Interest Dividends Balance. Yr. Earnings. Tazes, &c. Income. Charges. (8%). Surphus. 17,882,961,008 \$14,293,333 \$6,003,994 \$3,324,837 \$10,000,000 \$6,377,490 (16,\$57,005,565 \$15,002,206 \$5,604,994 \$3,341,913 \$10,000,000 \$3,972,853,81 (15,49,629,446 11,250,700 5,952,066 3,400,703 10,000,000 \$3,972,803 (16,\$87,005,565 \$15,002,206 \$5,604,994 \$3,341,913 \$10,000,000 \$3,972,803 (16,\$87,005,565 \$15,002,206 \$5,604,994 \$3,341,913 \$10,000,000 \$3,972,803 (16,\$87,005,565 \$16,002,206 \$5,604,994 \$3,341,913 \$10,000,000 \$3,

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|-----------------|---|------------|--------------------------|----------------------------------|---|
| Niag Lock & Ont P Co—1stM\$5,000,000g red 110 sf text_Gxc* Salmon River Pow Co 1st M \$5,000,000 g guar p & 1 Colx | 1904
1912 | | \$4,248,000
b1,446,000 | | M & N | Nov 1 1954
Aug 1 1952 | Guaranty Trust Co, N Y
N Y, London, Paris, &c |
| Ref mtge \$15,000,000 g sinking fd series Akk | ADLA | 4. D. CC | C | 6 | | Feb 1 1958 | In I, Dondon, I and, and |
| Secured notes convertible into bonds at 90; call at par_Eqc | 1918 | 1,000 | | | | Feb 1 1920 | |
| Niag & E. P. 1st M \$1,250,000 g 14 gu sf red 105 text G.xc* | | 1,000 | | 5 g | | Jan 1 1941 | Guaranty Trust Co. N Y |
| Niles-Bement-Pond Co—Stock com \$8,500,000 (V 83, p 1350) | | 100 | 8,500,000
1,558,600 | 2 in 1917 | Q-M
Q-F | June 20 '18 3%
May 20 '18 114 | do do |
| Pref (a & d) stock 6% cum \$3,000,000 call begin 1921 at 105
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921 | | 100 | 12,427,700 | 6 in 1917 | 0_F | May 20 '18 13 | do |
| Niles Tool Works 6% cum preferred stock not guaranteed | | 100 | 2,121,100 | 6 in 1917 | Q-M | June 30 '18 1 14 | do |
| North American—Stock \$30,000,000 | | 100 | 29,793,300 | 5 in 1917 | Q-J | July 1 1918 1 14 | 30 Broad St. New York |
| Northern Cal Power Co Cons-Stock \$12.50 p.s. paid up_ | 2222 | 100 | 10,000,000 | | | 71 1000 | |
| Northern California Pow 1st mtge gold USxxc* | 1902
1908 | 1 000 | 826,000 | DE | J & J | June 1 1932
Dec 1 1948 | New York or San Fran |
| Ref & Cons M \$10,000,000 s f cattable 1915 at 110_USxxc*
Debentures "A" ext to 1920 | 1912 | 1.000 | 3,964,000
498,237 | 5 g
5 g | J & D
F & A | Feb 1 1920 | San Francisco |
| Underlying bonds (see text). | 1012 | 1,000 | 180,201 | | 2 4 | 200 1 1000 | San Francisco |
| Guaranteed Bonds | L. Later | | a college | | 10-9-5 | ter and the | CONTRACTOR OF THE PARTY OF THE |
| Sacra Val Power 1st M call 1919 at 105 sink fundz | 1909 | | 400,000
500,000
1,654,500
1,043,500
4,000,000 | 6 | M&N
J&J
J&J
J&J | May 1929 | Anglo-Cal Tr Co, San Fr |
| 1st and Refunding mortgage call at 105xx | 1911 | 200 6- | 500,000 | 9 | 1 6 1 | July 1 1941
Jan 1 1959 | New York |
| North. N Y Utilities Co—Watert'n L & P 1st M s f call 105Co.e* | 1909 | 500 &c
1.000 | 1.004,500 | 2 | J & J
J & J | July 1 1963 | New York & Watertown |
| Northern Pipe Line Co—Stock | 1910 | 100 | 4 000 000 | 10191917 | J & J | July 1 1918 5% | New York |
| Northern Securities-Stock \$3,954,000 | | 100 | 3.954.000 | 3 14 % '17 | Jan | June 27 '17, 3% | Checks mailed |
| Northern States Power (Del)—Common stock \$50,000,000 | | 100 | | | Q-J 20 | Jan 20 18 1% | Checks malled |
| Pref (a & d) stk 7% cum \$50,000,000 call 110 & divs | | 100 | 14.334.900 | 7 | Q-J 15 | Apr 20 '18 1% | do |
| Northern States Power Co (of Minn.)— 1st& Ref M\$100,000,000 g call105till'36 then 102½ Q.c*&r | 1916 | 500 to | 22,568,500 | 5 g | | Apr 1 1941 | New York and Chicago |
| Gold notes \$12,000,000 g carriosom so then 1027 G.C. at | Tare | 300 00 | 22,000,000 | 38 | A | api i tosi | Now York and Onlong |
| Gold notes \$12,000,000 red to Apr 1921 at 102; to Apr 1925 at 101, thereafter at parCC.e*&r* | 1916 | 500 &c | 7.805.000 | 6 g | A & 0 | Apr 1 1926 | New York and Chicago |
| Minneapolis Gen Elec 1st M red 110 (V 95, p 180)xc* | 1904 | 1,000 | 7.556.000 | | J & D | Dec 1 1934 | Old Colony TrCo, Boston |
| b Additional \$455,000 pledged to secure notes of 1918. | c Ent | re \$1,980 | .000 outsta | nding ple | e dged for | notes of 1918. | |

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Peb. 21 1899. Stock authorized, \$5,000.000; par \$20, as reduced in Jan. 1902; outstanding, \$4,700,000. Shareholders voted June 15 '16 to reduce the stock from \$5,000.000 to \$2,500.000 by changing the par value to \$10. V. 102, p. 1987. 2081. V. 74, 9, 99. 215. Ownsentire capital stocks of Fifth Ave. Coach (V. 105, p. 2098) and Metropolitan (Express) companies. V. 103, p. 325. Initial dividend of 25 cents, 24%. was paid Sept. 1 1916; Dec. 1 1916, 24% (25 cts.); 10% (24% Q.-M.).

EARNINGS.—For 6 months ending Dec. 31 1917, V. 106, p. 1465.
OFFICERS.—Chairman, Richard W. Meade; Pres., John A. Ritchie; V.-P., Herbert H. Vreeland; Sec., Samuel E. Morrow; Treas., Geo. L. Willems. Office, 10 East 102d 8t., N. Y.—(V. 103, p. 325, 1795; V. 104, p. 2122; V. 105, p. 2099; V. 106, p. 402, 1465.)

NIAGAR FALLS POWER CO. (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,000 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849; and Canadian Niagara Power Co. V. 102, p. 1350; V. 106, p. 2341. In Dec. 1917 the U. 8. Govt. requisitioned the company's American output of electricity. In June 1918 steps were being taken at behest of U. S. War Department for merging the enterpruse with Hydraulic Power Co. and Cliff Electrical Distributing Co., with a view to increasing the consolidated output by above 270,000 h. p. V. 106, p. 2455, 2564. V. 106, p. 92, 195, 1582, 2126, 2341.

DIVIDENDS.—The directors on Oct. 19 1909 authorized a mortgage to secure \$20,000,000 6% bonds. V. 88, p. 1316; V. 90, p. 240, 632, 1299. REPORT.—For 1917 (V. 106, p. 2341); 3 mos. to Mar. 31 1918, V. 106, p. 1904.

p. 1904.

Gross Net Oth. Inc. Bond Dividends Balance,
Earnings. Earnings. (net). Int. &c. (8% p.a.) Surplus.

1917 -----\$3,225,115 \$2,017,229 \$178,576 \$995,740 \$460,616 \$739,449
1916 (year) - 3,062,836 2,210,939 154,875 1,003,699 460,616 901,500
1918 (3 mos.) 766,306 502,344 52,020 248,935 115,154 190,275
1917 (3 mos.) 771,143 524,342 39,183 248,935 115,154 199,436
Pres., Stacy O. Richmond; V.-P. & Gen. Mgr., Philip P. Barton, Sec. & Counsel, Frederick L. Lovelace; Treas. & Asst. Sec. W. Paxton Little Office, Niagara Fails, N. Y.; N. Y. office and transfer office, 15 Broad St.—
V. 106, p. 1582, 1904, 2126, 2341.

NIAGARA LOCKPORT & ONTARIO POWER CO—ORGANIZA-

NORTH BUTTE MINING CO.—(V.105, p. 1314; V. 106, p. 92, 1691.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A Galifornia corporation having in successful operation 6 hydro-electric plants combined installation 48,000 h. p.; water-works, at Redding and Willows; also gas plants in Redding, Red Bluff and Willows. In 1912 purchased Sacramento Valley Power Co. V. 93, p. 1538; V. 94, p. 419, 1511.

Bond and Note Issues.—Of the \$10,000,000 consols, \$943,000 reserved to retire all underlying issues Northern California Power Co. 1st M. 5s—see above—\$826,000; Battle Creek P. 5s, \$84,000, due Feb. 2 1936; Keswick Eleo. P. 5s, due June 1 1931, \$22,000; and \$10,000 Redding Water Co. bonds and \$5,000,000 for 80% of cost of additions, &c. See bond offering, &c.. V. 93, p. 167; V. 90, p. 853; V. 87, p. 1667; V. 92, p. 1439. The \$634,351 Ser. "A" debentures of 1912 were extended to Feb. 1 1920. A \$300,000 and \$200,000 stock assessment provided for the "B" debentures. CAPITAL STOCK.—Common outstanding, \$10,000.000: par. \$100.000

Office, San Francisco.—(V. 106, p. 933, 1465, 2654.)

NORTHERN PIPE LINE CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Stock, \$4.000,000; par, \$100. Div., 5% paid semi-annually July 1912 to July 1918. In Jan. 1918 paid 5% and 4% extra.

Report for 1917 in V. 106, p. 612, showed: Net income, \$629,964; divs. (14%), \$560,000; bal., sur., \$69,964. In 1916, net, \$600,898; divs. (10%), \$400,000; bal., sur., \$200,898.

OFFICERS.—D. S. Bushnell, President; J. A. Bartlett, V.-Pres. & Gen. Mgr.; Geo. Chesebro, Sec.; W. F. Livingston, Treas.—Main office, Oil City, Pa. N. Y. office, 26 Broadway.—(V. 106, p. 402, 612.)

NORTHERN SECURITIES CO.—See page 212.

NORTHERN STATES POWER CO. (OF DELA.), —Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). Stock authorized \$100,000,000, in \$100 shares, having equal voting power, of which \$50,000. 000 is common stock and \$60,000,000 is 7% cumulative pref. redeemable any time at 110—see above table. V. 102, p. 2346; V. 94, p. 1511. A holding company organized by H. M. Byliesby & Co., Chicago. See full statement to N. Y. Stock Exchange in Dec. 1916, V. 104, p. 265.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minn., which see below. Annual report,

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount Outstanding | Rate
% | When
Payable | Last Dividen | Dividends are Payable |
|---|--|--|---|--------------------------------|---|---|---|
| Northwestern Gas-Light & Coke Co—See Pub Serv Corp Northwestern Telegraph—First mtge gold guar p & 1Eo Nova Scotia Steel & Coal—Ordinary shares \$15,000,000 Preferred (a & d) stock cum not callable. First mtge (closed) gold s fd ½% call 105 Mtge debenture stock callable 105 after July 1 1919 Eastern Car Co 1st M (closed) guar s fd 1% call 105.e*&x do do Preferred stock 6% cum Ohio Citles Gas Co—Common stock \$100,000,000 Pref stock, 5¼% cum, \$10,000,000 Ber notes due \$625,000 s a call 102 till '19, then 101. Gxx.e* Bonds of Controlled Companies— Oolumbus Gas Co 1st M redeemable 110 Ce.ze* Springfield Gas Co 1st M Dayton Gas Co 1st M (V 90, p 702) g call 105 Cicl Ohio Fuel Supply Co—Stock \$20,000,000 Ohio Oii Ce—Stock Old Dominion Co (of Me)—Stock \$8,750,000 Ontarlo Power—Stock, \$15,000,000 authorized First M \$12,000,000 auth g s f (text) Gold debs secured by 2d mtge (income tax not assumed) Ontarlo Transm 1st M s f gu p & i red 110 to May '16 xxe' | 1904

1909
1909
1912

1917
1892
1896
1910
1903
1908 | thern Illi \$500 100 100 &c 1100 &c 100 &c 100 &c 100 &c 100 &c 100 &c 1,000 1,000 25 25 100 1,000 1,000 | 9,002,100
9,002,100
3,750,000
1,371,000
400,000
1,441,000
19,813,000
15,000,000
8,750,000 | 5 g 5 g 5 g 9 ½ in 17 Sec text | J & J
J & J
J & J
M & 8
Q-J 15
See text
Q-M 30
Q-M
F & A
J & J | Jan 1 1934
July 15 '18 1
July 15 '18, 2
July 1 1959
Callable only
July 1 1952
June 1 '18 5
July 1 '18, 14
July 1 '18 to
July 1 1932
Juny 1 1932 | West Un Teleg Co, N Y Tor, Mtl. Bos, London N Y, London, Montrea N Y, London, Mont. &c Guaranty Trust Co, N Y do Equitable Trust Co, N Y 1st Nat Bk, Springf, O N Y, Harris, Forbes & Co |

V. 102, p. 1433. Pref. divs. paid April 15 1910 to Apr. 20 1918. 7%, or 143% 9. J. (V. 102, p. 1543). An Initial 14 % was paid on common stock of the common stock of

REPORT —For year 1917 in full in V 106, p 1801 to 1803, 1790 Calendar Years — \$1917 in full in V 106, p 1801 to 1803, 1790 b1914 Volume of business ... \$12,359,114 \$11,425,440 \$7.896,375 Not sta Not profits ... \$2,093,336 \$2,731,787 \$2,094,170 \$338, Bond, &c , interest ... \$752,878 627,309 481,117 601, Miscellaneous ... \$6,310 46. 36,310 ef dividends.....(8%)80,000 (8%)80,000 (12)123,600 mmon dividends...(5%)562,500

Bal!, sur or def.....sur\$697,977sur\$2024,478sur\$1453,142 def\$454,016 a Includes subsidiary companies! b Company proper.

Chairman, Thomas Cantley; Pres., Frank H. Crockard; V.-Pres., W. D. Ross (Toronto); Sec., Archibald McCall. Office, New Glasgow, N. S.—(V. 106, p. 719, 1039, 1465, 1691, 1790, 1801, 2349.)

—(V. 106, p. 719, 1039, 1465, 1691, 1790, 1801, 2349.)

OHIO CITIES GAS CO.—ORGANIZATION.—Incorporated in Ohio April 1914, per plan V. 98, p. 1463, 1849; V. 100, p. 1746; V. 103, p. 2434. Its properties (see stocks owned Mar. I 1918, V. 106, p. 2237) consist of the following units, each unit operating separately. These in March 1918 included: (1) Public utility companies serving 110,531 consumers, a gain of 5.814 over year 1916-17. (2) 2,751 oll wells (a gain for the year of 1.998), producing during the year 1917-18 3,642,123 bbls. of oil, an increase of 2,276,092 over year 1916-17. (3) 78 gas wells, an increase of 5.84 (4) refineries with total refining capacity of 20,000 bbls. per day, viz.:

Gas Companies Mar. 31— Franchise
—Consumers—Miles Mains—Natural & Artificial. Expires.
1918. 1917. 1918. 1917.
Columbus (O.) Gas & Fuel.—Perpetual 45,522 44,472 442 408
Federal Gas & Fuel Co.—— do 15,384 14,722 144 142
Springfield (O.) Gas Co.——Nov. 5 1924 13,371 12,862 202 196
Dayton (O.) Gas Co.——April 1930 35,701 32,596 236 354
Mountain State Gas Co., &c.—1966 553 65 26 20

z Discontinued use of artificial gas.

—Active Oil Wells——Active Gas Wells—

No. of Wells Mar. 31— 1918. 1917. 1918. 1917. Cabin Creek, W. Va. 122 66 22 20 Kentucky 8 12 4 12 11 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1

March 1, 5% cash. V. 106, p. 719.

NOTES.—For serial notes of 1917 see V. 103, p. 2434.

REPORT.—For year ending March 31 1918, V. 106, p. 2237.

Gross earnings. \$39,929,134 | Depreciation \$2,208,896 |
Net, after taxes. 14,787,876 | Preferred dividends (5¼) 473,865 |
War taxes. 1,772,640 | Common dividends . 5,960,612 |
Interest charges. 426,650 | Divs. paid by Pure Oil Co. 468,395 |
Miscellaneous. 51,200 | Surplus . 3 425 618 |
Pres., Beman G. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, N. H. Weber, H. N. Cole and G. C. Scott; Sec. & Treas., F. S. Heath. Office, Columbus, O.—(V. 106, p. 2237, 2457.)

OHIO FUEL SUPPLY CO.—ORGANIZATION — Learne in Other

Offices, Pittsburgh, Pa.—(V. 105, p. 928, 1682, 1684, 2654.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive traces of oil lands in Ohio, Indiana and Illinois, Produces crude oil. See Standard Oil Co. of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe linef in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's \$20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. Shareholders voted Jan. 31 1917 to increase the par value of the shares of stock as of Mar. 20 from \$25 to \$100, and thus the total stock from \$15,000,000 to \$60,000,-

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest an
Dividends are Payable |
|---|---------------|-------------------|--------------------------|-----------------------|-----------------|---|---|
| tis Elevator—Stock common \$10,000,000
Stock (a & d) preferred 6% non-cum \$6,500,000 | | \$100 | \$6.371.587
6.500.000 | A | 0-1 | Inly 15'19 112 m | Office, 26th St & 11th A |
| Convertible debentures \$3,100,000 gold red text N.xc* &r | 1910 | 1,000 | 3.100.000 | 5 g | A & O | Apr 1 1920
See text
June 1918 134 | N. Y. Trust Co., N Y |
| Pref stk (a & d) 7% cum callable at 115 & divs \$20,000,000 | | 100 | 9,565,750
See text | 20 m 17 | 8-3 | June 1918 1% | By check
do do |
| abst Brewing Co—Common stock \$10,000,000 Pref stock (a & d) 7% cumulative redeemable 115 | | 100 | 9.764.000 | 5 in 1917 | See text | Nee text | Checks mailed
Checks mailed |
| First mtge gold red 105 due \$150,000 yearly June 1 c* | 1906 | 1,000 | 1 287 000 | 4.0 | J & D | To June 1 1927 | Wisconsin Tr Co. Mil- |
| First prof (a. A. d) stock \$1,525,000,527 non-cumulative | | 100 | 7,000,000 | 4% in 17
5 in 1917 | 9-F | May 1 1918.1%
May 1 1918.1% | Bankers Trust Co, N |
| First pref (a & d) stock \$1,525,000 5% non-cumulative
Second pref (a & d) stk \$4,000,000 4% non-cum (see text)
First mortgage \$5,000,000 goldBa.xxc° | | 100 | 4,000,000 | 4 in 1917 | Q-F | May 1 1918.1% | do do |
| First mortgage \$5,000,000 gold | 1897
1914 | 1,000 | 5,000,000 | 5 g | J & D | June 1 1946
April 1 1919 | do do |
| acific Lt & Pow Corp—See Southern Calif Edison Co below | | 2,000 | | | | | |
| Preferred a&d stock \$2,000,000 7% cum call 110 | | 100 | 1,150,000
1,700,000 | 7 | Q-M | See text
June 1 '18, 1% | New York
do do |
| Acific Power & Light Co—Common stock, \$7,000,000
Preferred (a & d) 7% cum \$4,500,000 red 115 | | 100 | 6,100,000 | | | See text
May 1 1918 1% | Checks mailed do |
| Second pref 7% cum red par convertible \$2,500,000 | | 100 | 1,500,000 | See text | Q-F | May 1918 134 | do do |
| First & Ref M \$30,000,000 gold see textUsm.xxc*&r* Secured gold notes auth \$3,000,000 call 100½Us.c* | 1910 | 1,000 | a7,540,000
910,000 | | | Aug 1 1930
Aug 1 1919 | U S Mtg & Tr Co, N
U S Mtge & Tr Co, N |
| acific Telep & Teleg-1st M \$35,000,000 gold red 110 | 1 | 71.0 | | | 1000 | TENT THE LET WAS | |
| beg 1922 s f | 1907 | 1,000 &c
1,000 | | | | Jan 2 1937
Jan 2 1932 | US Mtg & Tr, NY; & S
Nat City Bk, NY or S |
| Home Tel & Tel Co Spokane 1st M ass'd s f call 105xxc*
Southern Cal Tel Co 1st & ref 5s | 1906
1947 | 200 &c
1,000 | 1.560.910 | 5 g | M&N 15 | May 15 1936
Apr 1 1927 | Office, Spokane
San Francisco, Cal |
| a Additional \$1,265,000 are pledged to secure 2-year 6% se | cured | gold note | s. | | | | |

600, in order to represent accumulated profits, but plan was held illegal by State Attorney-General as regards increase of par value. V. 104, p. 1149, 868; V. 103, p. 2347, 2435; V. 104, p. 457

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916.—(V. 106, p. 92, 612, 713, 1039, 1349, 1904, 2233.)

OLD DOMINION CO. (OF MAINE).—Stock listed on N. Y. Stock Exchange in March 1916.—(V. 106, p. 92, 612, 713, 1039, 1349, 1904, 2233.)

(THE) ONTARIO POWER CO. OF NIAGARA FALLS.—ORGANIZATION.—Organized under special charter of Canadian Parliament and operates hydro-electric plant on Canadian side of Niagara Falls below Horseshoe Falls; 169,000 h. p. installed May 1914. Owns all the stock of Ontario Transmission Co., guarantees its bonds and operates its property under lease ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720; V. 92, p. 1315. Has contracts to sell power to Niagara Lockport & Ontario Power Co. See that company. Proposed plant extension in 1918, V. 105, p. 2548.

In Feb. 1918 the Bank of Montreal had agreed to advance \$1,250,000 to the company for use in part to construct a pipe line and install surbines and generators in the plant at Niagara Falls, costing \$1,300,000; the additional \$550,000 was to come out of surplus derived from propagations. It is proposed to repay the bank in two years. V. 106, p. 505.

In June 1917 the Ontario Hydro-Electric Commission contracted to purchase the property (see V. 104, p. 2348), giving for each share (par \$100) of the \$10,000,000 capital stock deposited with Bankers Trust Co., Buffalo on or before June 15, \$80 par value, 4% 40-year Gold Debentures of the Hydro-Electric Power Commission of Ontario, guaranteed by the Province of Ontario. The transfer of the property took place Aug. 1 1917. V. 105, p. 613, 2548.

In addition the shareholders were required to participate pro rata in the purchase of \$3,004,700 par amount of the capital stock of the Niagara Lockport & Ontario Power Co.) on basis stated in V. 104, p. 2348.

\$TOCK.—Auth., \$15,000,000, as increased Feb. 1915; outstanding. \$10,000,000; par, \$100. Divs., 14% quar., paid Dec. 1914.

DIRECTORS (and Officers) elected in Aug. 1917: Pres., Sir Adam Beck 1st V.-P., Col. McNaught; 2d V.-P., Hon. I. B. Lucas; Sec., W. W. Pope, and Treas., W. S. Andrews, and Col. C. S. Macinnes and F. A. Gaby.—Office, Niagara Palls, Ont.; 190 University, Ave., Toronto.—(V. 104, p. 2234, 2348; V. 105, p. 613, 1714, 2548; V. 106, p. 505.)

D. 2334, 2348; V. 105, p. 613, 1714, 2548; V. 106, p. 505.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 67, p. 1161; V. 74, p. 271. V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1676; Owns over 80% of the \$1,500,000 Otls-Fensom Elevator Co. of Toronto stock, which has also outstanding \$1,000,000 7% cum. pref. stock. V. 96, p. 1093. Investigation in Missouri. V. 99, p. 1455.

DIVS.— [1903-06. 1907-10. Apr. '11 to Jan. '14. Since to July '18 On com. % - 2 % yly. 3% yly. 4% yly. (1% quar.) 14% quar. DEBENTURES.—These are redeemable since April 1 1913 at 102 ½ and are convertible into com. stock at par; not less than \$100,000 are to be retired yearly. V. 90, p. 562, 1106, 1175. Notes payable Dec. 31 1917 \$6,200,000. V. 106, p. 1683.

REPORT for cal. year 1917, with the balance sheet, in V. 106, p. 1683.

REPORT for cal. year 1917, with the balance sheet, in V. 106, p. 1683.

REPORT for cal. year 1917, with the balance sheet, in V. 106, p. 1683.

REPORT for cal. year 1917, with the balance sheet, in V. 106, p. 1683.

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REPORT for cal. year 1917, with the balance sheet, in V. 106, p. 1683.

REPORT for cal. year 1917, with the balance sheet, in V. 106, p. 1683.

Net Pension Reserves, Federal Pf. Divs. Com. Div. Balance, Yrs. Earnings. Fund. &c. Tazes. (6%). (5%) Surplus.

1917. \$1,788.577 \$100.000 \$739.305 \$150.000 \$390.000 \$318.575 \$90.697

1916. 1,036.580 50.000 2.0.000 390.000 \$390.000 \$318.575 \$90.697

Net earnings in 1915, \$735.668; in 1914, \$876.425; in 1913, \$1,157.395.

Chairman, W. D. Baldwin; Pres., Floyd C. Furlow; Sec., T. M. Logan; Treas., R. H. Pepper; Aud., C. K. Kirkbridge. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 106, p. 1125, 1683, 1904.)

OWENS BOTTLE-MACHINE CO., TOLEDO.—ORGANIZATION.—

26th and 27th Sts., N. Y.—(V. 106, p. 1125, 1683, 1904.)

OWENS BOTTLE-MACHINE CO., TOLEDO.—ORGANIZATION.—
Incorporated in Ohio on Dec. 16 1907, succeeding a N. J. corporation of the same name incorp. Sept. 3 1903. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., Clarisburg, Fairmount and Charleston, W. Va., and Greenfield, Ind. Output includes bottles for catsup, chill sauce, salad dressings, syrup, perfume, proprietary medicines, druggists' bottles, &c. See Stock, V. 103, p. 1795, 935, 935, 936, 1596. Status in May 1917, V. 104, p. 1903. In July 1917 purchased property of Kanawha Mfrs.' Gas Co.

**STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916, old pref., \$500,000, being retired and \$7,257,400 new pref., also \$1,550,000 new common, being issued. V. 103, p. 935, 689, 1596; V. 104, p. 2122, 2016, 2456. On June 1 1918 common stock outstanding, \$9,568,750; total amount authorized to be

listed on N. Y. Stock Exchange, \$10.556,900, when and as issued, including a block held in trust for 5 years for employees. See V. 104, p. 2122, 2016, 2456. In July 1917 \$500,000 pref. was issued, making \$7.757,400 outstanding) for purchase of natural gas property. V. 105, p. 393. In Feb. 1918 the sinking fund was reported to have retired \$727,200 pref. tock, and in May 1918 an additional \$120,000 retired, leaving \$7,410,200 utstanding.

EARNINGS.—For six months ending Mar. 31, V. 106, p. 2126:
6 Months Total Expenses & Net Profits—Net Pr

BOTTLE SALES.—In 1916-17 (incl. sub. cos.) aggregated 736,222,320 ottles, an increase of 20%. V. 105, p. 2541.

REPORT.—For year ending Sept. 30 1917, V. 105, p. 2181, 2541:

Sept. 30

Total Expenses, Pf. Diss. Common Diss. Balance,
Years— Income. Depr., &c. (7%). (Cash). Surplus.

1916-17....\$4,936,005 \$1,102,936 \$510,343 (20)\$1,814.921 \$1,507,804
1915-16....3,436,199 332,117 282,426 (20) 1,715,500 1,106,155

"Expenses, &c.," in 1916-17 include \$540,000 provision for income and excess profits taxes (estimated).

OFFICERS.—Edward D. Libbey, Chairman; Clarence Brown, Pres.; Wm. S. Walbridge, Michael J. Owens and Wm. H. Boshart, Vice-Pres'ts; Frederick L. Geddes, Sec., and J. C. Blair, Treas.—(V. 106, p. 820, 1132, 1904, 2126.)

OXWELD RAILROAD SERVICE CORPORATION .- See page 213. PABST BREWING CO., MILWAUKEE.—See page 212.

PABST BREWING CO., MILWAUKEE.—See page 212.

PACIFIC COAST COMPANY (THE).—This company owns one-half of the capital stock of the Pacific Steamship Company, which operates several steamship lines (22 steamship Company, which operates several steamship lines (22 steamship Company, which operates from Nome, Alaska, to Mexico. Also owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luia, Cal., to Los Olivos, &c., with branches, 103 miles; Pacific Coast Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome Alaska (V. 83. p. 1048.)

DIV. Since '08— ('09. '10. '11. '12. '13. '14. '15. '16. '17. 1918. Common.........(%) { 4½ 9 6 6 6 5 2 0 4 1%, 1%, -, -, - First preferred... % { 5 5 5 5 5 5 5 5 5 1 ½, 1½, -, -, - After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com., were reduced from 1½ to 1% quar. Of the serial notes (\$1,000.000 auth.), \$750,000 were sold, \$150,000 due April 1 1916 and \$200,000 each on April 1 1917, 1918 and 1919.

The \$550,000 serial notes due in 1916 to 1918 were paid at maturity.

REPORT for year ending June 30 1917, in V. 105, p. 1417, showed:

141. 1916-17. \$ 324.830 285. 76.250 76.250 160.000 160.000 210.000 531.518 1 tems in 1915-16. net \$386.

PACIFIC GAS & ELECTRIC CO., San Francisco.—See "El' Ry. Sec"

PACIFIC MAIL STEAMSHIP.—Report for 1917 shows:
Cal. Gross (All Net, after Federal Pref. Divs. Com. Divs. Balance,
Years. Lines). Int..Depr.,&c. &c., Taxes. (7%). (70%). Surplus.
1917.—\$6,952.810 \$2,454.632 \$900.000 \$119.000 \$805.000 \$630,632
1916.—2,296.625 \$25,971

In June 1917 a dividend of 50 cents per share (10%) was declared on
the common stock, payable July 16. In Dec. 50 cents a share (10%) with
an extra of \$2 50 (50%). In June 1918 paid s.-a. div. of 50 cts. a share
(10%) with an extra of \$1 (20%). V. 104, p. 2558, 2234.
The shareholders will vote July 3 1918 on calling for redemption at 110
and div. all the \$1,700,000 7% cum. pref. stock. See "Chron" of June 29.
Pres., George J. Baldwin; V.-P. & Sec., Cecil Page, 120 Broadway, N. Y.

—(V. 106, p. 826, 1465, 2126, 2654.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated

—(V. 106, p. 826, 1465, 2126, 2654.)

PACIFIC POWER & LIGHT CO.—ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho. Among the 47 communities served are Walla Walla, Wash., and Astoria, Ore., which are supplied with electric light and power, gas and street railway service. V. 91, p. 1634; V. 93, p. 171; V. 96, p. 793; and report, V. 97, p. 114.

The American Power & Light Co. (controlled by the Electric Bond & Share interests) owns all of the common and second preferred stock.

STOCK.—Both pref. stocks are subject to redemption after due notice, the pref. at 115 and div., the 2d pref. at par and div. The 2d pref. shares are also convertible in lots of 1,000 shares or more into pref. stock, par for par, whenever, in any 12 consecutive months, earnings applicable to divs, shall have been 2½ times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 91, p. 1634; V. 93, p. 1726 V. 94, p. 70, 208.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|--|--|---|---|---|--|--|
| Packard Motor Car Co—Common stock \$13,000,000 authPref stock 7% cum \$8,000,000 callable 110 & div_Three-year 5% gold notes auth \$7,500,000 callable 101_x Pan-Amer Petrol & Transport Co—Com stk \$125,000,000 7% conv pref red at 115 and divs to 1936 \$25,000,000_lst Li Marine Eq conv bds due \$350,000-e-a call 105.Co.xxc*Peerless Truck & Motor Corp—Cap stk auth \$20,000,000_Convertible gold notes callable at 102Bac*Pennsylvania Steel Co—See Bethlehem Steel Co.People's Gas Light & Coke (Chicago)—Stock (See text)First Consolidated mortgage for \$10,000,000 goldCe.o*Ghicago Gas Light & Coke first mortgage goldFp.oConsumers' Gas first mtge gold (see V 66, p 472)Ce.c Refunding mortgage \$40,000,000 goldF,c*&mutual Fuel Gas first mortgage assumedCendinan Natural Gas & Oil Ref Mige closed gold gu p & L.Ce Ogden Gas first mortgage \$6,000,000 guar prin & intF | 1915
1893
1887
1886
1897
1897 | \$100
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000
1,000 | 5,000,000
30,494,750
10,500,000
4,127,000
10,000,000
3,454,800
4,900,000
9,931,000
4,246,000
20,554,000
5,000,000 | 75 g
See text
76 g
31/4 in '17
6 g
5 g
5 g
5 g | Q-J
Q-M
A & O 15
Q-J 10
J & J
M&N 10
A & O J
J & D
M & N
J & D
M & N
J & D | June 1 '18 2%
June 15 '18 1 14
Oct 15 1919
See text
July 1 1918 1 14 | Detroit
do
Central Trust Co. N Y |

Dividends.—On pref., 1¾% quar. from Nov. 1910 to May 1 1918. On 2d pref., 6% in 1912; from Jan. 1913 to May 1 1918, incl., paid 1¼% quar. On common, not announced.

2d pref., 6% in 1912; from Jan. 1913 to May 1 1918, incl., paid 1%% quar. On common, not announced.

BONDS.—Of the 1st and Ref. 5s (\$30,000,000 authorized issue), the unissued bonds are reserved for issue at 80% of the actual cost, reasonable worth and replacement value of impts. and add'ns, when net earnings for preceding 12 months are at least twice interest on all bonds out and to be issued. Subject to call as a whole or in part at 105 and int. to Dec. 31 1925, 104 and int. during 1926; 103 and int. in 1927; 102 and int. in 1928; 101 and int. in 1929 to July 31 1930. V. 93, p. 536; V. 94, p. 279; V. 96, p. 793; V. 100, p. 402.

The 2-year 6% gold notes (auth. \$3,000,000; callable at 100½ and int. in amount not less than \$500,000) are secured by deposit with trustee of First & Ref. Mtge. 5s in proportion of \$1,388.88 in bonds for each \$1,000 of notes; \$910,000 had been sold to June 1 1918. V. 105, p. 1527.

REPORT.—For cal. year 1917, V. 106, p. 1898. For 12 mos. to May 31: 12 Mos. end.— Gross. Net. Interest. Pref. Divs. Surplus.

May 31 1918.—.\$1,747,461 \$901,022 \$452,098 (7)\$181,183 \$267,741 May 31 1917.—.1.522,404 749,364 412,151 (7)175,000 162,213 OFFICERS.—Pres., Guy W. Talbot, Portland, Ore.; V.-Ps., E. W. Hill, F. G. Sykes, A. S. Grenier, G. E. Claffin, 71 B'way, N. Y.; J. A. Laing and Edw. Cookingham Portland, Ore. Sec. & Treas., George F. Nevins, Portland, Ore. Asst. Sec. & Asst. Treas., M. H. Arning, 71 B'way, N. Y. Offices, Portland, Ore., and 71 B'way, N. Y.—(V. 106, p. 818, 1800, 1897.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp.

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGAN'N.—Incorp. in Cal. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1917, 855,018. In March 1912 purchased the Bay Cities Home Telep. Co. for \$895,000 cash, \$1,300,000 Pac. Tel. & Tel. stock and \$7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was authorized to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314. 1807. In May 1918 purchase of San Diego Home Telephone Co. for \$650,000 was pending, V. 106, p. 2014. As to Southern California Telephone Co., see V. 102, p. 1441, 1631. Rate and valuation case in April 1918, V. 106, p. Stock, common. \$18,000.000. all outstanding pref. 625, over 1800.

pending, V. 106, p. 2014. As to Southern California Telephone Co., see V. 102, p. 1441, 1631. Rate and valuation case in April 1918, V. 106, p. 1800.

Stook, common, \$18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), \$32,000,000 auth., outstanding; \$32,000,000. American Telep. & Teleg. Co. on Jan. 1 1918 owned \$12,417,600 com. and \$22,950,800 pref. V. 99, p. 1533. Pref. divs. pald regularly, 6% per ann. (Q.-J. 15).

BONDS,—"Firstand Collateral Trust" 5s of 1907 (\$35,000,000, all issued auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 340, 412; V. 95, p. 180; V. 97, p. 964; V. 98, p. 309, 391.

REPORT.—For cal. year 1917 shows:

Cal. Gross Net. after Other Interest, Pref. Divs. Balance, Year—Earnings. Taxes, &c. Income. Rents, &c. (6%). Surplus. 1917...\$24,655,243 \$5,018,719 \$288,397 \$3,065,288 \$1,920,000 \$321,825 \$1916... 21,255,479 4,621,885 223,958 2,700,046 1,920,000 225,797—(V. 106, p. 602, 1800, 2014, 2349.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor company to West Virginia company of same name. Plant at Detroit. V. 103, p. 576. Liberty motors, see V. 106 p. 1132.

STOCK.—Pref. stock (V. 102, p. 2172, 2259) is callable at 110 and divs. on notice up to Aug. 30 1939; thereafter at par.

NOTES.—Authorized, \$7,500,000; outstanding, \$5,000,000 3-year 5% sold notes dated Oct. 16 1916 and due Oct. 16 1919, callable on any int. date at option of company at 101 and int. on 30 days' notice. No issue of debenture notes or bonds, secured or unsecured, or mortgage or deed of trust, can be created without first paying or making provision for the retirement or prior payment of all outstanding notes of this issue.

DIVIDENDS.—Pref., 7% (14% Q.-M.) from Dec. 1909 to June 1918. Common, 40% paid in common Stock Oct. 1913, 10% payable in common stock Aug. 1 1916-1917, Feb., Apr., July and Oct. 31, 2% quar., then n

\$756,324 \$2,419,556df\$1,188,946 Balance to surplus...x\$3,930,055 Balance to surplus...x\$3,930,055 \$756,324 \$2,419,556 df\$1,188,940
1911-12. 1912-13. 1913-14. 1914-15. 1915-16. 1916-17.
Output vehicles. 3,617 3,994 3,612 4,908 13,277 14,505
x "Full provision," it is stated, has been made for Federal income and
excess profits tax: "miscellaneous liabilities" in the balance sheet of Aug. 3
1917, including these and other items, aggregating \$2,647,666, against
\$465,578 in 1916.
OFFICERS.—Pres., Alvan Macauley; V.-P., B. A. Alger; Sec. & Treas.,
P. H. McMillan. Office, Detroit.—(V. 106, p. 820, 2349.)

PANAMEDICAN PETPOLELIM & TPANSPORT CO.—(Set Map.)—

OFFICERS.—Pres., Alvan Macaniey; V.-P., R. A. Alger; Sec. & Treas., P. H. McMillan. Office, Detroit.—(V. 106, p. 820, 2349.)

PAN-AMERICAN PETROLEUM & TRANSPORT CO.—(See Map.)—
ORGANIZATION.—Organized in Delaware on Feb. 2 1916 and owns \$17.500,000 common and \$9,035,000 8% pref. stock (being about 51% of the total of both issues) of the Mexican Petroleum Co., Ltd.; and \$1,493,093 par value other securities, representing oil holdings in Cal. and marketing facilities in South America. These holdings constitute a majority int. in the control of what the management believes to be the largest and richest area of proven oil territory in the world under one ownership, embracing approximately 600,000 acres of land and appraised at over \$294,000,000 by State Geologist of W. Va.

In June 1918 had acquired 10,000 acres leased in Santa Maria Field; 8,000 acres in Ventura-Newhall field; 3,500 acres leased in Montebello field; all in California was also proposing to develop new oil fields in Central and South America, enabling it to deliver oil directly or through subsidiaries to the industries of the Pacific Coast and Atlantic Seaboard of both Americas, in addition to participating in the world-wide market for maritime fuel.

The fleet owned and controlled by subsidiaries in commission and now

Americas, in addition to participating in the works and addition to participating in the works and now fuelding, 21 tank vessels of a total carrying capacity of 1,300,000 barrels.

STOCK.—The pref. stock has preference as to both principal and interest and is convertible at any time up to Jan. 1 1936 into com. at rate of \$115 pref. for \$100 common, but if called, the conversion period will extend up to 30 days prior to redemption date.

The company cannot, without consent of two-thirds of the pref. stock, create any mortgage or lien upon its properties, real or personal. The pref. has no vote except as above, unless the pref. div. is unpaid for one full year. The remainder of the auth. pref. stock must not be issued except for cash (i. e., at par). See offering by Wm. Salomon & Co. in April 1916, V. 102, p. 1253. The pref. shares were listed on the N. Y. Stock Exchange in Nov. 1916 and increased \$500,000 in 1917. V. 105, p. 393; V. 103, p. 1795. DIVIDENDS.—On pref., 1½ % quar. July 1916 to July 1918. On common, No. 1, 1½ %, Oct. 10 1917; Jan. 10 1918. 1½ %; April 10 and again July 10 2½ % payable half in 4% Liberty bonds. V. 106, p. 933, 2126. BONDS.—First Lien Equip. bonds, \$7,000,000 auth. and \$4,427,000 issued in 1917, are convertible into common stk. at 120%, with provision for a reduction of the conversion price if any additional common stock is sold at less than 120%. They are a direct closed first mortgage on a fleet of seven new steel tank steamships aggregating 70,325 tons d. w. capacity and having a total carrying capacity of 478,000 barrels. V. 105, p. 294.

ANNUAL REPORT.—Report in full for cal. year 1916 was in V. 104, p.2339, 2353, showing: Earnings of subsidiaries applicable to Pan-Amer. Co., based, as to Mex. Petroleum, on oil sold for delivery in 1916: Years ending Dec. 31—
Earnings applicable to Pan-Amer. Co. (incl. all cos. in 1916 and two principal cos. in 1915)—————\$4.149,694 \$2.135,111 Annual divs. on the \$10,000,000 pref. stock call for. 700,000 700,000 The net earnings for 2 mos. ending Feb. 28 1917 were \$268,290.

DIRECTORS.—E. L. Doheny, Herbert G. Wylie, A. P. Harwood, R. J. Schwepps, J. C. Anderson, E. L. Doheny, Jr., all of Mexican Petroleum Co., Ltd.; Wm. H. Smith, Chas. E. Harwood, Edw. C. Harwood, J. M. Danziger, C. E. Doheny, J. S. Wood, O. D. Bennett.—(V. 105, p. 393, 1314; V. 106, p. 605.

p. 393, 1314; V. 106, p. 605.

PEERLESS TRUCK & MOTOR CORPORATION.—ORGANIZATION.—Incorporated in Nov. 1915 in Va. and acquired 20,729 shares of pref. and 20,855 shares of common (being entire stock except 278 of pref.) of the Peerless Motor Car Co. of Cleveland, O. Also acquired the entire 12,000 shares of pref. and 50,000 shares of com. stock of the General Vehicle Co. of Long Island City, N. Y. Manufactures electric and gasoline motor trucks, pleasure cars and aerial engines. Authorized stock, all one class, \$20,000,000 (par \$50), outstanding, \$10,000,000. No bonds. Real estate mtgs., Dec. 31 1917, \$280,000.

NOTES—Authorized and outstanding, \$3,454,800 (b. vear 487, rold.)

Net profit 3947,537 \$1,356,356 \$2,515,551 x Excluding munitions, &c., contracts.

Net profit. 2947.537 \$1,356,356 \$2.515,551 x Excluding munitions, &c., contracts.

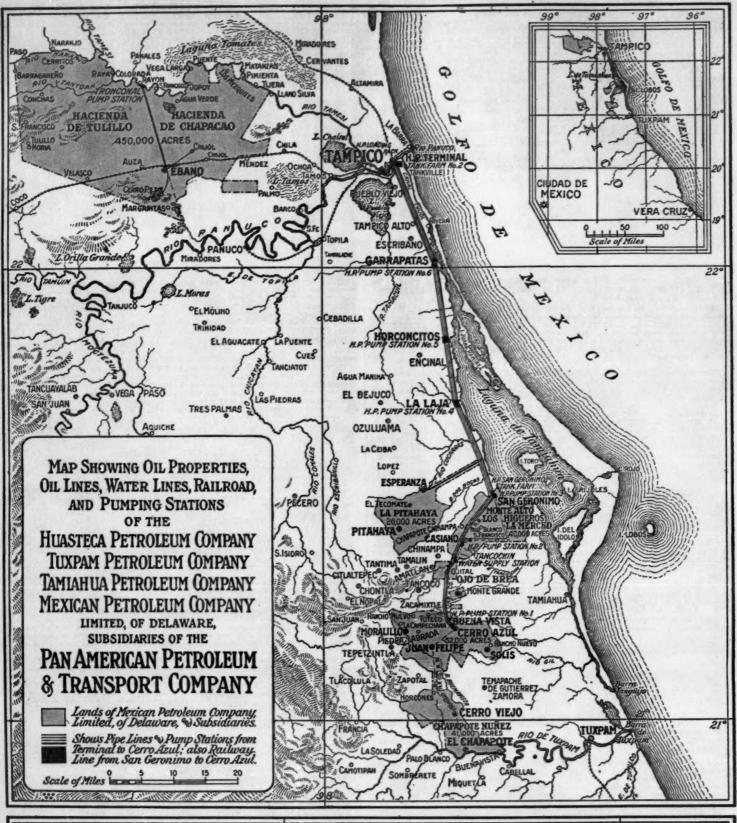
DIRECTORS.—Frederick Gilbart, Wm. M. Coleman, T. W. Freeman, E. W. Harden, F. L. Dame, L. H. Kittridge, E. W. Freeman, B. G. Tremaine, F. S. Terry, P. D. Wagoner, Harrison Williams, R. H. Rice, William E. S. Griswold.—(V. 106, p. 1123, 1132, 2126).

PENN SEABOARD STEEL CORP.—(V. 106, p. 1040.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above. PENNSYLVANIA WATER & POWER CO.—(V. 106, p. 602, 707.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1997 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's \$6,000.000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508. In 1918 had under construction a large coal gas plant, costing about \$7,000,000, which will enable the company to manufacture gas more cheaply than from oil; this was made possible by city authorizing change to heat unit standard. V. 104, p. 658, 2348; V. 106, p. 704, 1905.

PROPERTY.—In service January 1918; Street mains, 3.068 miles, meters, 704,669; public lamps, 7.658; V. 78, p. 1501. See V. 66, p. 376. The price of gas was fixed at 85 cents per 1,000 cu. tt. for 5 years from Feb. 1 1906. V. 82, p. 574; V. 84, p. 342. An ordinance was passed in July 1911 reducing the price from \$5 to 750. for the first year. 70 the 2d and 3d years and 68 the 4th and 5th years. The State Circuit Court in Dec. 5 1911 in-so-far as it impounded the difference between the 80-cent rate and the 75-cent maximum rate fixed by the ordinance for cach 1,000 cu. ft. in excess of 350 fb. and not more than 10,000 ft. (c) 65 cents for each 1,000 cu. ft. in excess of 10,000 and not more the State Circuit Court on Dec. 5 1911 in-so-far as it impounded the difference between the company will build a coke oven plant within three years upplying gas from coal and establish a profit-sharing arrangement with the consu





| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|--------------|--------------------------|------------------------|--------------|---------|----------------------|--|
| Pettibone Mulliken Co—Common stock, \$7,000,000.
1st pref (a&d) 7% cum red 115 sec text | | \$100 | | | | | ******* | |
| 2d pref 7% cum, \$750,000 red (see text) | | 100 | | 7 in 1917
7 in 1917 | 8-1 | July 1 | 18.1%% | Checks mailed |
| Phelps, Dodge Corporation Stock \$50,000,000 | | 100 | 45.000,000 | Son tort | Q-W 31 | July | 18.1%% | Office 99 John St. N Y |
| Phelps, Dodge Corporation.—Stock \$50,000,000
Philadelphia Electric (of Pa.)—Stock full paid \$25 per sh. (text) | | 25 | 24.987,750 | See text | 0-M | Junel | 5 1814 % | Checks mailed · · · |
| First mtg 500,000,000 5% call 110 from Oct 1'21 kxx c*&r* | 1916 | 100 &c | b33 663,300 | 5 8 | A & O | Oct 1 | 1966 | Philadelphia: |
| sk fd \$212,000 y'rly 4 % call 105 from Oct 1 '21 kxxc*&r* | 1916 | 100 &c | 1.671.700 | 4 8 | A & O | Oct 1 | 1966 | f do |
| Secured notes \$12,000,000 g call 101 till Feb 1919, then | 1918 | 500 &c | 7 500 000 | | | m.L | 1000 | |
| 1-yr notes to be pd out of proceeds of \$7 500 000 notes above | 1917 | 1.000 | | 6 g | | Feb 1 | | Philadelphia |
| Delaware Co El Co (sub co) 1st M closed a fd call 105 c* | 1909 | 1,000 | | | | Aug 1 | | Phila Tr Safe Dep & TrO |
| Pierce-Arrow Motor Car Corporation—Common—Pref (a & d) 8% cum \$10,000,000 s f call 125 convertible. | | | 250,000 shs | New | | May 1 | 18. \$1.25 | Check miled |
| Pref (a & d) 8% cum \$10,000,000 s f call 125 convertible | | 100 | 10,000,000 | . 8 | Q-J | July 1 | 1918 2% | do |
| rierce Oil Corporation—Common stock (\$33,000,000) | 1817 | 25 | 17,485,750 | | | | | |
| Ten-year debs g conv \$10,000,000 red 105 s f beg 1916c*
Conv gold notes \$2,000,000 call at par aft July 1 '17 text_c* | 1914 | 100 &c | | 6 8 | | July 1 | | Laden Thal & Co. NY |
| Pittsburgh Coal Co. (of Dann)—Com stock 6% and partie | 1910 | | 2,000,000
a32,169,200 | 6 g
5 in 1918 | | | 1 1920 | Equitable Tr Co, N Y
By check |
| Participating pref stock 6% cum(also as to assets, s f call 110 | | | a36.000.000 | 9 m 1919 | | Apr 25 | 18 14% | do |
| | 1910 | 1,000 | 1.036.000 | 5 g | | | 1935 | Uni 1 rust Co. Pittsb |
| MOR KIVER CORE CORE & Coke 1st M g a f (see text) I Pi ze* | 1899 | 1.000 | 5.480,000 | 6 8 | A & O | | 1949 | Uni . F. ust Co, Pittsb" |
| Midiand Coal purchase 1st M \$1,200,000 g red 102 14_UPixc | 1912 | 1.000 | | 5 g | | | 5 1932 | d do |
| Debentures \$6,350,000 auth redeemable parx | 1011 | 500 &c | | 5 | MAS | July 1 | | |
| Equipment Trusts of 1913do | 1913 | | 917,361 | 5 | | Apr 1 | | Union Trust Co of Pitts |
| do do Series A guar | 1913 | | 961,000
140,000 | 5 | A & O | Apr 1 | 923-38 | |
| Series A guar | | | 140,000 | 0 | 3 00 3 | \$40,00 | 00 yrly Jan | |
| a Excluding \$4,000,000 pref. and \$7,830,800 com. stock in | treasur | У | | 3 | | | | |
| b An additional \$1,500,000 was approved by Capital Issues | Comm | ittee in | June 1917. | / | | | | |

p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842° Guarantees, p. & i., Ind. Nat. Gas & Oil Ref. 5s. V. 84, p. 388, 1430 V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding matge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.; \$1.712,000 issued to Dec. 31 1916. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76. Proposes eventually to issue an additional \$250,000 to replace Calumet Gas Co. bonds paid off on July 1 1917. V. 104, p. 2239.

Chairman Samuel Insull on May 23 1918 testified before the Illinois Utilities Commission that the company on April 1 last, in order to meet taxes, obtained a loan of \$1,000,000 at 6% from 16 banking institutions in Chicago, secured by the assignment of its accounts receivable and contracts for apparatus sold. Payments on the loan were then being made to the First Trust & Savings Bank of Chicago, as trustee, daily as money came in, there having been already paid in \$106,000. V. 106, p. 2233.

REPORT.—Report for year ending Dec. 31 1917, in V. 106, p. 704:

DIRECTORS:—Samuel Insull (Chairman), E. G. Cowdery (Pres.), J. J. Mitchell, James A. Patten and Stanley Field. Other officers: John Williamson and Edward J. E. Ward (V.-Ps.), Jos. E. Dougherty (Treas.), T. V. Purcell (Sec.), Robert Blair (Asst. Sec.), A. L. Tossell (Asst. (Treas.). Office, Chicago.—(V. 106, p. 302, 402, 704, 710, 826, 1132, 1235, 1800, 2233.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads. V. 94, p. 1511. No bonds

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511. First pref. originally \$2,250,000; canceled by sinking fund to Jan. 1 1918, \$909,700.

DIVIDENDS.—On 1st and 2d pref., 1 1/4 % quar., Oct. 1912 to July 1918.

V. 106, p. 1132.

REPORT.—Consol. Results cal. year 1917, V. 106, p. 1573, showed:
Total gross income...\$48,978,772 | State & Govt. taxes...\$5,857,595
Net income....\$29,411,933 | Dividends paid (24%)... 10,800,000
Deprec., bldgs. & plants... 1,097,432 | Balance, surp., for year... 11,656,906
The total surplus Dec. 31 1917 was \$131,896,847, after adding \$110,69,341 increase in valuation of mines to comply with Gov't regulations, and deducting \$5,516,527 provision for depletion of mines for year 1917.
Fine copper recovered, 191,581,131 lbs. in 1917, 171,893,880 in 1916.
As to allied railway see El Paso & S. W. under "Railroads."

OFFICERS, &c.—Pres., Walter Douglas; V.-Ps., Cleveland H. Dodge,
Arthur Curtiss James, James McLean; Sec. & Treas., George Notman.
Directors.—Cleveland H. Dodge, Arthur Curtiss James, McLean,
George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas,
Wm. Church Osborn. N. Y. office, 99 John St.—(V. 105, p. 1109; V. 106, p. 505, 1582, 2564, 2664.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in Penna. Owns or controls all electric-light properties of Phila.. also in West Philadelphia and Chester; also all the large towns in Delaware County. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; V. 104, p. 261, 367; V. 105, p. 1807. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to \$125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558; V. 100, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612. New plant contracted for 1917 to cost \$5,000,000. V. 105, p. 1527, 2004; V. 106, p. 1683.

8TOCK.—Authorized, \$25,000,000 (of which \$12,250 in treasury). The final installment of \$2 50 per share was called and paid Dec. 16 1916, making the \$25 shares full paid. The Phila. El. Co. of N. J. (holding co.) was dissolved in Dec. 1917, its \$24,987,750 stock having been exchanged for stock of the Phila. Elec. Co. of Pa. each \$25 share for a new \$25 share. V. 105, p. 1425, 1622. See plan of July 20 1916 (V. 103, p. 326; 1416; V. 104, p. 261, 367). In April 1918 it was proposed to ask the shareholders to subscribe for new stock on account of new power plant, &c. V. 106, p. 1691.

DIVIDENDS— ['02-'07. '08. '09 to '12 '13. '14. '15. '16. '17-18. On amounts paid in [5 y'ly. 516 6 y'rly 654 '14 to J'ne '18, 7 yrly Also extra paid in stk......................... \$1

BONDS.—The 1st M. of the Phila. Electric Co. of Penn. (see V. 104, p. 565) covers the entire property of that corporation (and all after-acquired property except stocks and securities) now embracing all the public electric light and power plants in Phila. Generating stations, over 200.350 k. v. amperes; output in 1917, 502.396,000 k. w. hours, serving 130 sq. miles with a population estimated at 1,900,000.

Of the new bonds, \$24,665.000 were reserved for future financing under restrictions, and \$33.663.300, bearing 5% interest, and \$1,671.700 4%s, were issued forthwith; in Feb. 1918 \$2,500,000 additional were pledged under secured note issue and it was anticipated \$1,500.000 more would be issued and held in treasury. In June 1917 the issuance of an additional \$1,500,000 list M. 5s was approved by the Federal Capital Issues Comm. Reserved bonds can only be issued for 85% of the cash cost and fair value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1½ times the interest charges on all bonds issued and to be issued. None may be issued for the acquisition of any stock or bonds of other corporations. The sinking fund of \$212,000 yearly (plus accumulations) is expected to retire about \$29,160,000 5% bonds and \$346,000 4% bonds of this issue. Notes payable Dec. 31 1917, \$2,900,000.

In Feb. 1918 sold (V. 106, p. 1683) \$7,500,000 2-year 6% sec. notes (of an authorized \$12,000,000) to provide for retiring the \$2,500,000 notes, due Aug. 1 1918 and also for cost of additions, notably the new Chester power station of Delaware County Electric Co., initial capacity 60,000 k. w. This issue is secured by the pledge of \$2,500.000 of the company's first mtge. 5% bonds, together with the outstanding stock and all the \$10,000,000 6% mortgage bonds of Delaware County Electric Co. initial capacity 60,000 k. w. This issue is secured by the pledge of \$2,500.000 of the company's first mtge. 5% bonds, together with the outstanding stock and all the remaining notes can only be issued after

REPORT.—For year 1917 in V. 103, p. 1683, showed

(THE) PIERCE-ARROW MOTOR CAR CO.—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of imilar name. Modern plant at Buffalo covers 43 acres.

STOCK.—Common stock, auth. and issued, 250,000 shares, no par value Pref. stock, \$10,000,000. in \$100 shares, sold by J & W. Seligman & Co. and associates at 107 and divs. V. 103, p. 2243; V. 104, p. 957, 2645. Pref. as to assets and divs. Sinking fund for purchase (or call at 125 and divs.) of pref. stock will receive cash equal to whatever is paid in any year in cash dividends on the common stock over \$5 per share. Pref. stock so retired or otherwise redeemed will be converted into common stock. All the bonds were called for payment Feb. 1 1917. War contracts 1917, V. 105, p. 721. Unfilled orders for cars and trucks Jan. 1 1918, 5,098, agst 1,343 Jan. 1 1917.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock Jan. 2 1917 to July 1 1918 incl. On common 1917, No. 1, Aug., \$1 25; Nov., \$1 25; Feb. and May 1 1918, \$1 25. V. 104, p. 2122.

EARNINGS.—For 3 mos. to March 31 1918 (V. 106, p. 2126): Net profits, \$2,326,552; deprec'n, war taxes, &c., \$1,094,685; pref. divs. (2%), \$200,000; com. divs. (\$1 25), \$312,500; surplus, \$719,367.

DIRECTORS (AND OFFICERS).—Pres., Charles Clifton; V.-Pres. Henry May. Buffalo; John F. Alvord. William P. Philips, Joseph G. Dudley, W. J. Foss (V.-P.), Charles H. McCullough Jr., C. J. Schmidlapp, Albert Strauss. Walter C. Wrye is Treas.—(V. 106, p. 403, 1458, 2126.)

ley, W. J. Foss (V.-P.), Charles H. McCullough Jr., C. J. Schmidlapp, Albert Strauss. Walter C. Wrye is Treas.—(V. 106, p. 403, 1458, 2126.)

PIERCE OIL CORPORATION.—ORGANIZATION.—Incorporated in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495. Owns directly, or through the entire capital stock of subsidiary companies: (a) Five modern refineries at Fort Worth and Texas Oity, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity, 35,500 bbls. of crude oil. (b) 129,000 acres of oil lands, principally held under lease, partly owned in fee. in Okla., Tex., Ark. and Tampico. Mex.. inclubing holdings in the Cushing and Morris fields in Okla. (c) Four tank steamers, floating equipment and 1,369 tank cars. (d) 1,150 centrally-located main distributing stations. (e) 8-inch pipe line completed in Dec. 1917 from the Healdton, Okla., field completed to the Fort Worth refinery at a cost of about \$2,000,000. V. 106, p. 196; V. 101 p. 2077; V. 105, p. 2461.

In May 1918 having obtained authority to operate in Texas took title to the properties of the Pierce-Fordyce Co. V. 106, p. 196, 1905, 2014.

STOCK.—The authorized capital stock is \$33,000.000, par \$25 a share (reduced from \$100 in 1914 by subdivision, V. 99, p. 53, 203, 987), including on Dec. 31 1917; (a) Held for conversion of 10-year 6% debentures, \$10,000,000, and 5-year 6% convertible gold notes, \$2,500,000; (b) unissued, \$3,014,250; (c) outstanding, \$17,485,750. On Dec. 31 1917 there were also outstanding, \$645 shares of the 36,023 shares of beneficial interest of Pierce-Fordyce Oil Association, which have option of redemption at 106 in notes and cash or capital stock at par. In May 1918 practically all of these 3645 shares of the 36,023 shares of beneficial interest of referee Fordyce Oil Association, which have option of redemption at 106 in notes and cash or capital stock at par. In May 1918 practically all of these 3645 shares had been acquired by purchase. V. 106, p. 2014.

OBLIGATIONS.—The \$10

| MISCELLANEUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|------------------|---|---|--|---|---|--|
| Pittsburgh Coal Co. (of Penn) (Concluded)— Bonds of Subsidiary Companies. Northwestern Coal Ry 1st Mtge bonds. Northwestern Coal Ry 1st Mtge bonds. Montour RR red 105 begin 1924— Pitts & Cas Shan Ry, due \$10,000 yly, except '19-'22— Pitts & Coal Dock & Wh 1st M guar a&d red, 102 /4— Pittsburgh Steel—Common stock \$7,000,000 auta Pref (a & d) 7% cum \$10,500,000 red 120 (V. 96, p. 65)— Portland (Ore) (las & Coke Co—Pf (a & d) stk 7% cum red115 Pirst & Ref M \$15,000,000 call 110 aft 1919—xxxc USm Portlend Gas Co 1st M. Porto Rico American Tobacco—Stock \$5,000,000 Prairie Oil & Gas Co,—Stock, \$18,000,000— Debentures 50 years callable. | 1910
1901
 | \$100
100
1,000
1,000
1,000 | \$2,000
2,530,000
60,000
2,956,000
10,510,000
2,000,000
6,189,000
371,000
4,976,867
18,000,000 | 5 g
5 8
5 5.4
See text
7 in 1917
7 per an.
5 g
See text
20% 1917 | A & O
Q-J
Q-M
Q-F
J & J
F & A
Q-M
Q-J 31 | May 1 1923
Feb 1 1963
Aug 1918-23
Apr 1 1938
July 1 '18 12 27
June 1 '18.12 47
May 1 1918.12
Jan 1 1940
Aug 1 1951
June 6 '18 3 sc
July 31 '18 5%
1955 to 1960 | NY. US Mort & Tr Co |
| | | | | | | | |

future mortgage on the property must secure the notes equally with the other obligations secured thereby.

Pipe line construction ioan Dec. 31 1917, \$1,000,000; car purchase obligation deferred, \$97.5, \$71; notes payable secured and unsecured, \$2,741,412.

REPORT — Combined results for cal. years (V. 106, p. 2120):

1017. 1916.

Trad's profits. \$3,954,771 31367,509 Interest, &c...\$1,370,400 \$1,166,646
Other income. \$4,109,043 \$3,769 Interest, &c...\$1,370,400 \$1,166,646
Other income. \$4,109,043 \$3,763,259 | Interest, &c...\$1,600,489 \$2,451,075
Combined surplus Dec. 31 1917, \$5,548,198; profit and loss account. \$2,845,353; total, \$8,603,591.

DIRECTORS (Pierce Oil Corp.)—H. Clay Pierce (Chairman), Clay Arthur Pierce (Pres.), Eben Richards (V.-P.), C. W. Cahoon (V.-P.), F. G. Colley (Sec. & Compt.), F. Lewisohn, J. L. Gray, W. L. Wagner (Treas), Charles Hayden and W. T. Rosen.—(V. 105, p. 2278, 2461; V. 106, p. 1905, 2014, 2120.)

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. The Penn, company was formed Dec. 31 1915 by merger under the laws of Pennsylvania of the Pittsburgh Coal Co. of Penna. V. 105, p. 1527. Compare full statement to N. Y. Stock Exchange July 10 1917 in V. 105, p. 115. Coal price for the stock of the Pittsburgh Coal Co. of Penna, V. 105, p. 105. Coal prices fixed by Government, see V. 105, p. 825, 1808, 1903;

Oct. 25 1918 and Jan. 25 1919, to holders of record on the 10th day of the month of payment. V. 106, p. 1349.

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. Sinking fund, 10c. per ton, not less than \$60.000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., \$3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of \$50,000 yriy. V. 93, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 6c. per ton of 1½-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Jan. 1915 \$3,677.000 were canceled.

In Nov. 1912 \$2.750.000 bonds were sold to extend the Montour RR., (See "RR's.") V. 95, p. 1406; V. 96, p. 861. On Dec. 31 1917 the company had no bills payable outstanding; on April 30 1917 \$913,923, \$2,492,-734 Dec. 31 1916, and \$5,114,295 in 1915.

REPORT.—For cal. year 1917 in V. 106, p. 1338, showing: Consolidated Results for Pitts. C. Co., Pa. Pitts. Coal Co. of N. J. Calendar Years—

1917. 1916. 1915.

Coal production (lbs.) all districts. 17,989,215 18,709,926 19,134,436 Gross receipts. \$50,025,017 \$29,375,788 \$26,791,985 Net profits \$21,325,381 \$5,592,799 \$4,219,837 Depletion coal lands, &c. 1,629,161 976,596 84,1318 Depreciation plant and equipment. 1,821,280 1,087,623 1,132,509 Plant, equip. &c., invest. written off 1,798,673 384,654 592,486 Preferred dividends (see above) 4,005,000 (511,350,898 (5)1,353,500 Balance, surplus \$299,934

Balance, surplus_____x\$10,071,852 \$1,793,028

In 1917, Jan., 2% and 20% special. Apr., July and Oct., 2%; Dec. 31 1917, 2% and 20% special; Apr. and July, 1918, 2% each. V. 106, p. 92: V. 104, p. 77.

EARNINGS.—9 mos. to March 31 (V. 106, p. 2349): 1918. 1917. Inc. or Dec. 28,242,031 \$22,822,118 +\$5,419,913 Net profits. \$3,891,204 \$7,460,422 -\$3,569,218 *After setting aside \$2,218,163 for est. war profits and income taxes. REPORT.—Year ending June 30 1917. V. 105, p. 1799. June 30 Years— 1916-17. 1915-16. 1914-15. 1913-14. Gross sales. \$33,066,083 \$21,848,036 \$11,649,864 \$10,824,761 Net profits, after deprec. \$7,811,444 \$4,564,067 \$858,160 \$416,553 aPref. dividends....... (7)735,000(4)11,470,000 (2)140,000 (2)140,000

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|----------------------|--|--|---|--|--|--|
| Prairie Pipe Line Co—Stock (no bonds) Pressed Steel Car Co—Stock common \$12,500,000 | 1911
1917
1917 | 100
100
100
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14,598,468
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5,000,000
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x15,041,000
4,000,000
1,500,000 | 7% 1917
7 5 g
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6 g | Q-M
J & J
Q-F 15
O-J 15
A & O
M & S
Q-F
Q-F
OM & S
A & O
F & A | Jan 1 1948
See text
July 15 1918,2 %
Oct 1 1918 & '19
Mar 1 '19 to '23
May 1 '18, 14
Oct 1 1956
Mar '19-Mar '22
Oct 1 1919
Feb 1 1920 | N Y Trust Co, N Y do do do do Co.'s Office, Cincinnati,O do do N Y Nat Park Bank N Y Gur Tr & N City Bk Checks mailed. do do HI Tr & Sav Bk. Chi |
| g Excluding \$4,666,000 First & Refunding bonds deposited | as coll | ateral sec | urity for the | 2-year | notes. | | |

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. Proposed pipe line to Houston, see Prairie Oil & Gas Co. above. The stock, \$27,000,000, was distributed as a stock div. among the holders of Prairie Oil & Gas tock. Initia div., 5%. Jan. 31 1916; April 1916 to April 1917, 5% & 5% extra: July 1917, 5%. Oct. 1917, Jan. 1918 and Apr. 30, 5% regular and 5% extra; July 1918, 5%. Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1937; V. 99, p. 53, 403. Profit and loss surplus increased during 1916 from \$11,798,741 to \$13,281,544 on Dec. 31 1916. V. 104, p. 1391 Pres., W. F. Gates; V.-P., C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 102, p. 1064; V. 104, p. 1391; V. 105, p. 1215.)

Hay Walker Jr. N. Y. office, 24 Broad St.—(V. 106, p. 196, 203, 811, 2014.

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, olis and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohio: Macon, Ga.; Kansas City, Kans.; Port Ivory, Staten Island, N. Y., and Hamilton, Ont. V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. In March 1918 about 30 of the value of the company's output consisted of well known soaps (Ivory Soap, White Naptha, &c.) and the remaining 70% included, it was claimed, about 39% of the country's production of hydrogenated lard substitutes "Crisco," &c.) and about 40% of its glycerine, a necessary ingredient of explosives. See full data, V. 106, p. 1040.

**BTOCK.—The stockholders on Dec. 17 1912 authorized.

STOCK.—The stockholders on Dec. 17 1912 authorised an increase the common stock from \$12,000,000 to \$24,000,000, the new stock to disposed of as required. See DIVIDENDS below. V. 95, p. 1334

PROVIDENT LOAN SOCIETY OF NEW YORK .- (V. 106, p. 1349.)

PROVIDENT LOAN SOCIETY OF NORTHERN ILLINOIS.—ORGANIZA-PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZA-TION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insuli (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613). Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41). Chicago

REPORT.—For year 1917, V. 106, p. 1687.

p. 934, 1582.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderblits entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 500; V. 97, p. 689. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265. Orders in 1918, V. 106, p. 196, 934, 1905.

This company's carrier business has been under Federal control since Jan. 1 1918 and in May 1918 a tentative agreement was reported under consideration by which the Government is expected to pay as rental a sum based on three years' average earnings. An increase in aleeping car rates was put in effect by the Federal authorities on June 1918. V. 106, p. 2349, 2457.

In June 1918 had received an order from U. S. RR, Administration for

EARNINGS.—May 1918 with manufacturing orders promising to keep, the plant running at 60 to 65% capacity, the company reported record current earnings, the sleeping car business improving under the war necessity of crowding a normal traffic into a smaller number of cars. V. 106, p. 1905, 2349.

REPORT.—For year ending July 31 1917 was in V. 105, p. 1516.

Total surplus July 31 1917, \$13,431,703.

Years end. July 31— 1916-17. 1915-16. 1914-15. 1913-14.

Earns. from cars, &c. \$49,184,559 \$43,761,465 \$41,512,884 \$44,725,515 \$40,000 \$44,645,607 \$20,932,715 \$23,047,338 \$20,000 \$24,645,607 \$20,932,715 \$23,047,338 \$20,000 \$40,000

Net surplus...... \$4,032,628 \$2,780,667 \$947,133 \$1,245,353

DIRECTORS.—Robert T. Lincoln (Chairman), John S. Runnells (President), J. P. Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, N. Y. Secretary is J. F. Kane. Office, 2612 Adams Express Bidg., N. Y. O — (V. 106, p. 2457, 2564.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|--------------------------------------|--|---|---|---|--|--|
| Quaker Oats—Common stock \$15,000,000 Preferred (a & d) stock 6% cumulative \$15,000,000 Preferred (a & d) 7% cumulative \$13,500,000 Preferred (a & d) 7% cumulative \$13.500,000 Preferred (a & d) 7% cumulative \$13.500,000 Remington Arms Union Metallic Cartridge Co—Three-year 5% notes callable 100 & int F & A 1918 Remington Typewriter—Common stock First 7% preferred (a & d) stock cumulative Second pref (a & d) stock 8% cum \$6,000,000 auth 1st M (\$7.500,000) call 102 % conv into 1st pf. Col.c*&r* Republic iron & Steel—Common stock \$30,000,000 Pref 7% (a & d) cum (V 69, p 850) \$25,000,000 Sinking fund gold (1st) M \$25,000,000 red par Ce.xe*&r* Potter Ore first mortgage gold guaranteed (text) \$f. x Bessemer Coal & Coke Co 1st M gold due \$100,000 yly Peh | 1916
1916
1916
1910
1906 | \$100
100
100
1,000
1,000
100
100
500 &c
1,000
 | 10,536,700
13,500,000
2,967,000
15,771,790
15,000,000
9,996,000
3,998,000
4,994,000
4,400,000
27,191,000 | 6 in 1917
See text
7 in 1917
5 g
42 in '17
5 g
 | P & A A A A A A A A A A A A A A A A A A A | June20 '18, 13/
Oct 1 1931
June29 '18 75c
Peb 1 1919
Oct 1 1913, 1%
Oct 1 '14, 13/ %
Oct 1 '14, 2%
Jan 1 '19 to '2/
Aug 1 1918 14/ | Bankers Tr Co, N Y do do do Nat City Bank, N Y Cbeck from Co's office do do Columbia Tr Co, N Y Gen'l Office, Youngst'w Central Trust Co, N Y Hanover Nat Bank, N Y |
| QUAKER OATS CO.—ORGANIZATION —Incorporated I | n New | Jersey | REMINOT | ON TYP | EWRITE | R CO.—Organ | ized in 1893 in N. J. as |

QUAKER OATS CO.—ORGANIZATION—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged v. 83. p. 321. 381; V. 84. p. 697. Owns mills at Akron. O: Chlcavo. Cedar Rapids, Iowa; Battle Creek, Mich.; Peterborough, Ont. (V. 106, p. 4923); Hamburg, Germany, &c.; leases other mills; V. 81. p. 778; V. 104. p. 859. In June 1911 purchased from Great Western Cereal Co. the mills at Ft. Dodge, Ia., and Joliet, Ill. V. 92. p. 1705. V. 93. p. 289; V. 94. p. 626; V. 95, p. 485. Manufactures various cereal products. In June 1913 the Gov't brought suit for alleged violation of anti-trust law V. 96, p. 1706. 1766 V. 98, p. 1004. Great Western Cereal anti-trust suit, V. 98, p. 76; V. 102. p. 1544, 1631; V. 106, p. 92.

p. 1544, 1631; V. 106, p. 92.

8TOCK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

Holders of [the \$9,000,000] pref. stock of record June 1 1917 had the right to subscribe for \$2,000,000 new pref. stock at par. Outstanding Dec. 31 1917, \$10,536,700. V. 104, p. 1903, 1050, 859, 669; V. 105, p. 721; V. 106, p. 923.

As to stock dividend in Sept. 1916, see below, and V. 103, p. 583.

On Dec. 31 1917 had outstanding \$5,900,000 notes, against \$5,300,000 in 1916 and \$1,950,000 in 1915.

DIVIDENDS (%) — 1906. 1907-09. 1910. 1911-16. 1917. n common (cash) — 2 8 yriy. 9½ 10% yriy. 10½

REPORT.—Year 1917. V. 106, p. 1791; 3 mos. to Mar. 31 1918. V. 106, p. 2126.

—3 Mos. to Mar. 31——Years end. Dec. 31—1918.

1917. 1917. 1916.

Copper production (lbs.) 20,522,558 21,813,772 88,582,649 74,983,540
Total oper. revenues.—Not stated Not stated \$21.278,070 \$20,060,783
Balance for dividends.—\$1,105,863 \$3,476,579 \$9,701,170 \$11,716,427
Dividends.—1,577,179 \$577,179 \$6,624,152 4,337,955
Rate of dividends.—(10%) (10%) *(42½%) (20½%)
Five Months to May 31——1918. 1917.

Copper production (lbs.)——37,486,000 38,870,409 \$1,384 409
*Includes \$788,590 5% as capital distribution.

DIVIDENDS.——1913. 1914. 1915. 1916. 1917. 1918.

Per cent.———11½ 7½ 12½ 27½ 42 10,7½——

In June 1917 paid cash div. of 5% and capital distribution of 5%, and in July extra 2% to aid Red Cross contributions. V. 104, p. 2558.

Pres., Sherwood Aldrich, 25 Broad St., N. Y.—(V. 106, p. 2234, 2457.)

REMINGTON ARMS UNION METALLIC CARTRIDGE CO.—ORGANIZATION.—Incorp. Jan. 17 1916 in Conn. to take over the Remington Arms & Ammunicion Co. of N. Y. and the Union Metallic Cartridge Co. of Conn. Plants at Bridgeport, Conn., Ilion, N. Y., Hoboken, N. J., and Swanton, Vt., with enlargements, said to be the largest small arms plant in the world. As to war contracts, see V. 103, p. 2083; V. 105, p. 1109, 1215, 1314, 2370; V. 106, p. 196, 2654; Midvale Steel, V. 104, p. 1142.

8TOCK.—Authorized capital is \$60,000.000 in \$50 shares, consisting of \$20.000.007 % cum. pref. and \$40,000.000 common stock, all the preferred and \$30,000.000 of the common stock being outstanding. Pref. is retirable at 110% and accrued divs. on any dividend date. Nearly all of the board.

NOTES.—Authorized and Issued, \$15,000.000 3-year 5% gold notes, dated Feb. 1 1916, due Feb. I 1919. Redeemable as a whole at 110 and the board.

NOTES.—Authorized and Issued, \$15,000.000 3-year 5% gold notes, dated Feb. 1 1916, due Feb. I 1919. Redeemable as a whole at 110 and the board.

NOTES.—Buthorized and Issued, \$15,000.000 3-year 5% gold notes, dated Feb. I 1916, due Feb. I 1919. Redeema

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. In Mch. 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, vis.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter cos. V. 96, p. 866; V. 79, p. 1481. Finances were readjusted in 1915-16. V. 101, p. 1812.

DIVS. ('95.'96.'97-'99.'00.'01.'02-'07.'08-'12.'13. 1914. To June'18. 1st pref' 7 7 7 yly 7 7 7 yly 7 7 7 None 2d pref. 6 6 8 yly 16 16 8 yly 8 yly 8 8 None Com _____ 6 6 8 yly 16 16 8 yly 8 yly 8 8 None Com _____ 10 None Accumulated dividends to Oct. 1917: On 1st pref., 21%; on 2nd pref., 24%. V. 104, p. 669.

STOCK.—A majority of the stock (all three classes) is in a five-year voting trust, the voting trustees being Lorenzo Benedict, Archibald A. Forrest, A. Barton Hepburn, Robert W. Martin and Guy E. Tripp. The remainder of the auth. stock is in the treasury. See bonds below.

remainder of the auth. stock is in the treasury. See bonds below.

BONDS.—The mortgage is limited to \$7,500,000 serial bonds, whereof the initial issue (\$5,500,000) is 6% bonds, due \$550,000 Jan. 1 annually 1917 to 1926, both incl. callable. at 102%, but convert at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. This new stock is callable at 110 & divs. See sale of bonds, V. 102, p. 72, 158. The initial \$550,000 bonds was paid off Jan. 1 1917 and \$550,000 Jan. 1 1918. Sub. co. bonds and stock not owned Dec. 31 1917, \$46,791.

REPORT for year ending Dec. 31 1917 at length in V. 106, p. 1340.

Cal. Year— Not Barns. Int. (Not). Deprec'n. Bal. Surp. TotalSur. 1917. \$2,256,134 \$297,000 \$282,000 \$1,677,134 \$4.883,424 1916. 2,015,946 322,387 278,100 1,415,459 3,206,291 Chairman, Lorenzo Benedict: Press. Frank N. Kondolf; Sec., Geo. K. Gilluly, 374 B'way. N. Y. office, 374 B'way, N. Y.—(V. 104, p. 1168, 1236, 1340.)

REPUBLIC IPON & STEEL CO.—OBGANIZATION.

| QUARTERLY EARNINGS.— Three Months to March 31— Net earns., after providing for excess profits taxes. Other income. | \$3.527,730 | |
|--|---|---|
| Total income | \$496,255
71,932
192,101
437,500 | \$4,856,267
\$252,498
51,580
205,262
437,500
407,865 |
| Balance, surplus | 032, 1041. | \$3.501,562
See also V.
1914. |

Balance, surplus____\$12,475,737 \$9,881,298 \$2,328,319 \$153,748
DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thos.
Bray (Pres.), Earl W. Oglebay, Edw. J. Berwind, Alexander Glass,
Leonard C. Hanna, W. T. Graham, J. W. Deetrick (V.-Pres.), H. L.
Rownd (V.-Pres.) and Howard M. Hanna Jr. Richard Jones Jr. is Sec;
and H. M. Hurd. Treas. Main office, Republic Bldg., Youngstown, O.,
N. Y. office, 17 Battery Place.—(V. 106, p. 506, 1032, 1691.)

REPUBLIC RUBBER CORPORATION.—Incorp. Oct. 6 1917 (V. 105, p. 1622, 2279) under laws of N. Y. with \$10,000,000 of auth. 7% cum. pref. stock, par \$100, and 250,000 shares of auth. common stock of no par value, and in Dec. 31 1917 had acquired over 90% of the total capital stock of the Republic Rubber Co. of Youngstown, O., and the Knight Tire & Rubber Co. of Canton. Stock, issued Dec. 31 1917, \$4,523,400 pref., and 189,501 shares of common; no bonds issued. President, Guy E. Norwood. N. Y. office, Singer Bidg. Compare V. 105, p. 1622, 1808, 2279, 2370.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|--------------|----------------------------------|-------------------|--------------------|-------------------------------------|--|
| Reynolds (R J) Tobacco Co-Common stock | | | \$10,000,000 | | | | Checks mailed |
| Class B com stk \$10,900,000 authorized (see text)
Pref stock 7% cum see text | | 100 | | New | 0-1 | July 1918 350
July1 '18. 1 1/4 % | |
| Notes or scrip for April 1918 5 divs on common shares (text) | 1918 | Var | 500,000 | 6 | AAO | Apr 1 1920 | do |
| Roch & Pitts Coal & iron Helvetla purch mon M g st. Ce.so | 1896 | 1,000 | 688,000 | 5.8 | MAN | May 1 1946 | 36 Wall Street, New York |
| First mortgage of 1902 \$2,000,000 gold red 105 s f_G.xc* | 1902 | 1,000 | 1,313,000 | 416 g | F & A | Aug 1 1932 | do do |
| Debentures due \$50,000 to \$75,000 semi-ann (V 95, p 55) _s | 1912 | 1.000 | 804,000 | 5 | MAN | Nov '18-Nov '28 | do do |
| Rogers-Brown Ir Co-1st&RefM\$8,000,000 g red 102 1/2 Ba zo* | 1910
1902 | 500 &c | 4,665,000 | 5.6 | 1 9 1 | Jan '19-Jan '40
June 1 1932 | Bankers Trust Co, N Y |
| Buff & Susq Iron—1st M \$3,000,000 g red (text)N.xc*&r
Debens \$1,500,000 g red 105 since Sept 1910 Col.xc*&r | 1906 | 1.000 | 1 500 000 | DE | M & S | Jan 1 1926 | New York Trust Co, N Y
Columbia Tr Co, N Y |
| Royal Baking Powder—Common stock \$10,000,000. | 1000 | 100 | 10,000,000 | See text | O-M | June 29 '18. 2% | Checks mailed |
| Preferred (a & d) stock \$10,000,000 6% cumulative | | 100 | 10,000,000 | 6 | Q-W | June 29 '18, 114 | do |
| Safety Car Heating & Lighting—Stock \$10,000,000 | | 100 | 9,862,000
10,000,000 | 8 in 1917 | Quar | July 1 '18, 114 | By check |
| St Louis Rocky Mt & Pac Co—Common stock \$10,000,000 | | 100 | 10,000,000 | 9 m 1814 | | July 10 18. 1% | Bankers Trust Co, N Y |
| Preferred stock 5% non-cumulative 1st mortgage g sinking fund | 1905 | 1,000 60 | 4.961,000 | 5 in 1917 | Q-M | June 29 '18 1 July 1 1955 | do do |
| Savage Arms Corp—Com auth \$10,000,000 | 1800 | 100 | c8.715.500 | Tert | Text
Q—M
Q—M | June 15 '18 114 | Franklin Trust Co, N Y |
| First preferred 7% cumulative authorized \$500,000 | | 100 | 500.000 | 7 | 0-M | June 15 '18 13 | do |
| Becond preferred 6% non-cum conv \$500,000
Driggs Seabury 1st M due \$300,000 yrly gold call 101c* | | 100 | c8.715,500
500,000
417,500 | 6 | Q-M | June 15 '18 13
June 15 '18 13 | do |
| Driggs Seabury 1st M due \$300,000 yrly gold cail 101 c* | 1918 | 1.000 | _ 4528,000 | _ 6g | J & D 30 | Dec 31 '18 to '20 | 0 do |
| Sears, Roebuck & Co-Common stock, \$75,000,000 | | 100 | 75,000,000 | See text | Q-F | | 2 Checks mailed |
| Preferred stock (a & d) 7% cumulative (text) | | 100 | 3.500.000 | um ratt | Q-J | July 1 1918, 15 | do |
| Shawinigan Water & Power Co-Stock \$20,000,000 | | 100 | | 7 in 1917 | Q-1 10 | July 10 1918 1 | (|
| Shattuck Arizona Copper Co—Stock \$20,000,000
Shawinigan Water & Power Co—Stock \$20,000,000
lat Consol M (closed) call 110 sink fund 1%e | 1904 | 500 &c | 4.382.500 | 5 8 | Jai | Jan 1 1934 | NY, London & Montreal |
| Perpetual Consolidated Mortgage debenture stock | 1907 | | 5.476.261 | 5 g
4 1/4
5 | J & D | Perpetual | |
| Secured gold notes closed call 101Nc | 1916 | 1.000 | 2.500,000 | 5 | A & O | Oct 1 1918 | New York Trust Co, N 1 |
| Convertible gold notes closed callable (text)U.C. | 1917 | 500 &c | 4,500,000 | 6 g | 3 & D 1 | Dec. 15 1919 | New York and Montrea |
| d After deducting \$372,000 acquired and held in treasury D | 00 31 | 1917 | | | 1 1 | L. C. C. C. | 4.79 |

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufacturers plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem N. C.; leaf tobacco and re-ordering plants at Richmond, Danville, South Boston, Martinsville, Va.; Mt. Airy, Reidsville, N. C., Lexington, Ky.

Boston, Martinsville, Va.; Mt. Airy, Reidsville, N. C., Lexington, Ky. STOCK.—To meet when and as required the demands of the rapidly increasing business, the shareholders voted Nov. 1 1917 to increase the authorized capital stock by \$20,000,000, consisting of \$10,000,000. additional 7% cum. pref. and \$10,000,000 new Class B common stock, class B has the same rights and privileges as common, except it will have no voting power unless the company falls for 90 days to pay the regular common stock dividend. V. 105. p. 1622, 2190.

Holders of the \$11,000,000 common stock of record Feb. 15 1918 were offered the right to subscribe at par for \$5,000,000 of the Class B common atock and holders of record May 28 1918 of the \$10,000,000 old common and \$5,000,000 outstanding Class B had the right to subscribe for the remaining \$5,000,000 outstanding Class B had the right to subscribe for the remaining \$5,000,000 outstanding Class B had the right to subscribe for the remaining \$5,000,000 outstanding Class B had the right to subscribe for the remaining \$5,000,000 outstanding Class B had the right to subscribe for the remaining \$5,000,000 outstanding Class B at par on or before July 1. V. 106, p. 934 2126.

COM. DIVS. 03. 09. '10. '11. '12. 13'. '14. '15. '16. '17. 1918.

Regular %---- 6 6 6 6 6 12 12 12 12 12 12 See text Extra %---- 13 14 0 0 4 0 4 10 11 16 do Common dividends in 1918: Jan. 3% and 2% extra in cash; April 1, 3% and 2% extra, both payable in 6% notes (or scrip); on July 1, 3% in similar notes or scrip, both on common and Class B common. These notes at maturity, two years from date of issue, will be redeemed in cash. V. 106, p. 1132, 2564.

REPORT.—For cal. year 1916 in V. 104, p. 1041. (As to 1917, V.

REPORT.—For cal. year 1916 in V. 104, p. 1041. (As to 1917, V. 106, p. 1349.)

Calendar Years— 1916. 1915. 1914. 1913.

mined yearly. V. 97, p. 366, 445, 863, 1824; V. 100, p. 1169, 1593, 1753; V. 105, p. 1536.

STOCK.—Pref. (as to assets and diva.), 5% non-cum., non-voting, \$1,000,000; common, \$10,000,000. Stockholders owning 88% of the common stock have established a voting trust for five years from Dec. 15 1915 with Charles Springer, Hugo A. Koehler, J. van Houten, Margaret M. Dobyne and Thomas B. Harian as voting trustees and Metropolitan Trust Co., N. Y., depositary and transfer agent for stock trust certificates Bankers Trust Co., N. Y., registrar. V.105, p. 2370. V. 95, p. 1332.

DIVIDENDS.—On pref., Aug. 31 1912 to June 29 1918, 5% p. a. (14% quar.) On com., ½%, paid July 16.1913; Feb. 15 and July 1914, ½%; Jan. & July 10 & Nov. 1 '15, ½%; '16, Jan., Apr., July & Oct., ½%; Jan. 10; April, ½%; July, 1%; Oct., ½%; 'Jan. to July 1918, 1%.

EARNS.—4 Mos. to— Gross.

April 30 1918.——\$1,697,290 \$446,684 \$82,883 \$364,001 April 30 1917.———\$1,697,290 \$446,684 \$82,883 \$364,001 REPORT.—For year 1916-17 at length in V. 105, p. 1516, 1526

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec. SAN JOAQUIN LIGHT & P. CORP .-- See "Electric Ry. Section."

SAVAGE ARMS CORPORATION—ORGANIZATION.—Incorp. in Del. on Aug. 16 1915 as Driggs-Seabury Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Manufactures the Lewis machine gun, &c. Present name adopted May 1917 on merger of properties. V. 104, p. 2014; V. 105, p. 1715. War orders in hand Jan. 1918 were expected to keep the plants busy for the entire year. V. 106, p. 196. Output of Lewis guns in Feb. 1918, 1,800 monthly; proposed production by April 1918, 3,500. V. 106, p. 934.

STOCK.—See table. The 2d pref. is convertible at holders' option from July 31 1916 to July 31 1918 into common at 100. \$82,500 had been converted to Dec. 31 1917. V. 104, p. 2239; V. 106, p. 506. DIVIDENDS.—On common: In 1916, Mar. 15, 2½%; June 15, 5%; then none till June 15 1917 to June 15 1918, 6% p. a. (1½% Q.-M.) Preferred dividends are regularly paid.

BONDS.—The \$1,500,000 1st M. 6% serial bonds, dated 1915 were to mature \$300,000 each Dec. 31 from 1917 to 1920, but callable all or part. on any interest date at 101 and int. Trustee, Franklin Trust Co., N. Y.

REPORT.—For cal. year 1917 (V. 106, p. 1339), and 3 mos. to Mar. 31 (V. 106, p. 506, 1236, 1905). The income was temporarily curtailed by shop changes preparatory to filling large contracts for U. S. Government V. 105, p. 503.

V. 105, p. 503.

Mos. Total Interest Fed. Tax & Pref. Common Balance, end.— Earnings. Paid. Reserve. Divs. Dividends. Surplus. Mar.31'182',324,595 \$7,951 \$1,889,747 \$15,012 (1½)\$129,233 \$282,652 Mar.31'17 2,031,858 17,043 750,000 15.763 1.249,052 Year 1917 5,227.749 63,630 *3,669,000 61,550 (4½) 397,598 1,035,971 *Includes \$1,619,000 additional reserve at end of year to provide for estimated Federal and State taxes.

The sales for 1916 were \$9,147,748; total profits, \$3,289,711, and interest, depreciation, &c., \$2,513,954.

OFFICEBS.—Pres.. A. E. Berley V. P. & Grand March 1918 (1918) and interest, description of the sales for the sales for the sales for the sales for 1916 were \$9,147,748; total profits, \$3,289,711, and interest, depreciation, &c., \$2,513,954.

OFFICERS.—Pres., A. E. Borie; V.-P. & Gen. Mgr., W. L. Wright; Treas., Nat Tyler Jr., New York; Sec., J. H. Cook, Sharon, Pa. N. Y. office, 50 Church St.—(V. 108, p. 196, 506, 934, 1236, 1339 1905.)

SAXON MOTOR CAR CORPORATION .- (V. 106, p. 196, 403,) SCRIPPS-BOOTH CORP., N. Y. (AUTOMOBILES).—(V. 103, p. 1046, 1123; V. 104, p. 1391; V. 105, p. 915, 1110, 1715, 2370, 2461.)

OFFICERS.—Pres., Julius Rosenwald; V.-P. & Treas., Albert H. Loe ec., John Higgins.—(V. 106, p. 1466, 1800, 1905, 2457.)

SHATTUCK-ARIZONA COPPER CO .- See page 212.

SHATTUCK-ARIZONA COPPER CO.—See page 212.

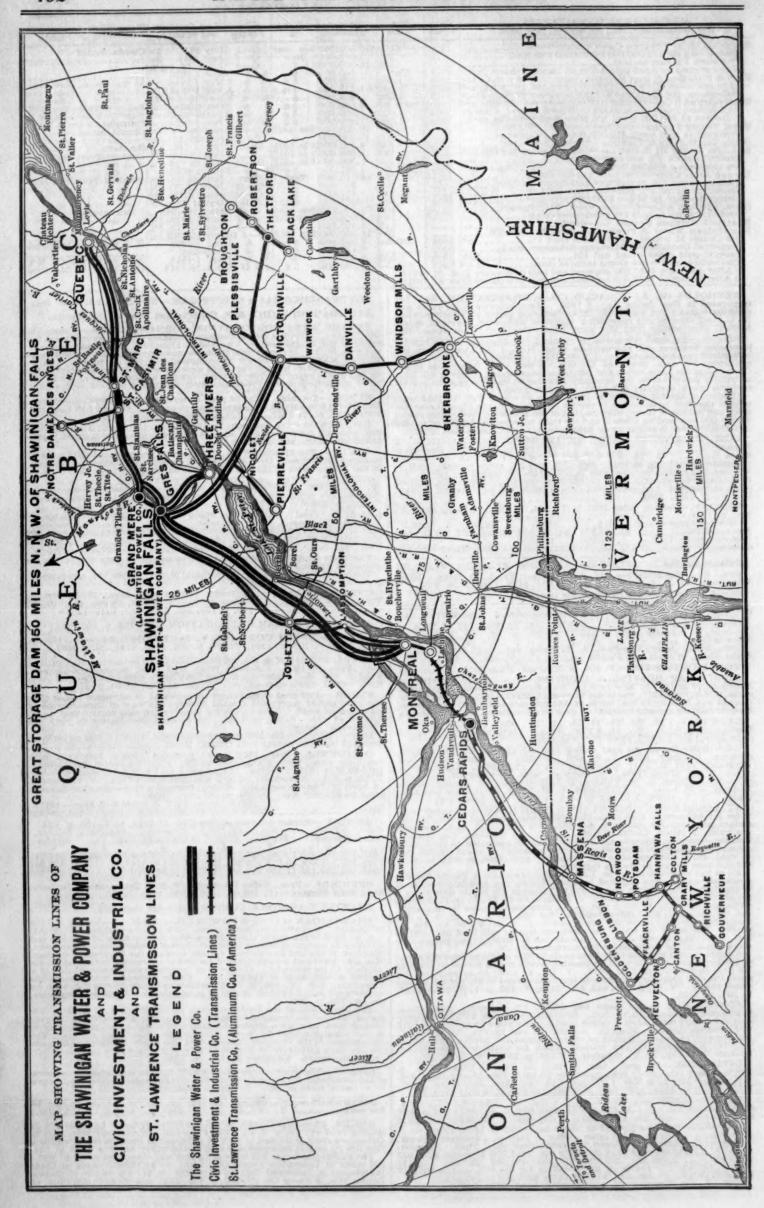
SHAWINIGAN WATER & POWER CO.—(See Map.)—Incorp. in 1898 in Quebec. Owns hydro-electric plant, with present capacity of 150,000 h.p. at Shawinigan Falls, Que. Serves with its 800 miles of 100,000 and 50,000-volt transmission lines Montreal, Quebec. Three Rivers. Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Also owns or controls water rights capable of a further development of 110,000 h.p. Under contracts with Laurentide Power Co., Ltd. (V. 103, p. 1035), is able to obtain 50,000 h.p. with an option until July 1 1918 on 50,000 h.p. additional. Auxiliary companies, &c., V. 106, p. 303.

The completion of the La Loutre dam by the Province of Quebec, it is stated, assures the company for the future a steady flow of water the year around, and therefore a dependable source of power for all manufacturers in the district served by power lines of the Shawinigan system. The Government of the Province, it is reported, has taken special pains to make the Province attractive to the manufacturer by moderate taxes and fair, iberal treatment. Compare V. 106, p. 938.

STOCK.—The shareholders voted Oct. 31 1917 to authorize the issuance

STOCK.—The shareholders voted Oct. 31 1917 to authorize the issuance of the remainder (\$5,000,000) of the \$20,000,000 auth. capital stock, none to be issued immediately. V. 105, p. 1425, 1808.

BONDS, &c.—Pirst Consol. 5s (\$5.000.000), all issued but \$535,500 in sinking fund (V. 79, p. 274). The Perpetual Consolidated Mtge. 4½% Debenture stock is limited to 50% of outstanding common stock, and is a first lien on certain securities and a 2d lien on plant, &c. See V. 85, p. 164. The \$2,500.000 2-year 5% notes are a first and closed lien on (a) \$1.009,000 stock of Laurentide Power Co., Ltd.; (b) \$2,700,000 stock of Civic Investment & Industrial Co.; (c) \$100,000 lst M. 5% bonds of Cedars Rapids Mfg. & Power Co. (V. 103, p. 323, 238), and (d) \$500,000 Prov. of Quebec 4½% gold bonds due July 1 1946, but see V. 103, p. 1597.



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Aug 1 1920
July '18-Jan '21
July'18 to Jan21
See text
See text | New York |
|--|-------------|--|---------------------------|
| 00 See te | F&A | July 1 1918 1%
Feb 1 1920
June 20 '18 5% | do do |
| 1 920 an | d Jan. 1 19 | 21. | |
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| | 7 1 930 an | 7 1 920 and Jan. 1 16 | y 1 930 and Jan. 1 19 21. |

The notes of 1917 (V. 105, p. 2370; V. 106, p. 303, 1236) are convertible at holder's option, at any time, into common capital stock, \$110 in notes for \$100 of stock, with an adjustment of interest and dividends. They are callable, all or part, on 60 days' notice, at 101 and int., on or prior to Dec. 15 1918, and at 100½ and int. thereafter, but if called may be converted on presentation at least ten days before redemption date. The interest is payable without deduction in case of residents of the U. S. for present or future taxes in Canada.

STOCKS OWNED.—Owns with other securities \$4,000,000 of the \$63,469,100 capital stocks of the Civic Investment & Industrial Co. (V. 103, p. 1304), which controls, through ownership of practically the entire capital stocks, the Montreal Light, Heat & Power Co., serving Montreal and the Cedars Rapids Mfg. & Power Co., having a developed 110,000 h.p. on the St. Lawrence River, with the rights to develop 160,000 h.p. (V. 103. p. 323). Also controls various subsidiary mfg. and distributing companies.

REPORT.—For cal. year 1917, in full, in V. 106, p. 919, 938:

Calendar Years— 1917. 1916. 1915. 1914.

Gross earns. (all sources) \$2,902,210 \$2,325,873 \$1,920,143 \$1,805,217 \$1,000 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,560,622 \$1,695,105 \$1,695

\$400,864 \$364,730 \$381,901 \$339,594

Balance, surplus....... \$400,864 \$364,730 \$381,901 \$339,594 * Includes dividends and interest on new stock.

Total surplus Dec. 31 1917, \$30,144, after deducting \$100,000 deprec'n reserve, \$250,000 reserve and sinking fund; \$50,000 reserve for income tax and \$15,000 other reserves.

Chairman, Thos. McDougall; Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Bldg., Montreal.—(V. 106, p. 303, 602, 919 934, 1040, 1236.)

SIERRA & SAN FRANCISCO POWER CO .- See"Electric Ry" Section

SIERRA & SAN FRANCISCO POWER CO.—See"Electric Ry" Section SINCLAIR GULF CORP.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1917 and acquired control of oil companies in the mid-continent field, and Mexico, incl. Freeport & Tampico Fuel Oil Corp. See data. V. 105, p. 2001. Has since organized subsidiary companies with the following authorized capital stock: (1) Sinclair Central American Oil Corp., Jan. 19 1917, capital 1,000,000 shares; (2) Sinclair Navigation Co., April 3 1917 capital \$1,000,000; (3) Sinclair Panama Oil Corp. (subsidiary of Sinclair Capital \$1,000,000; (3) Sinclair Panama Oil Corp. (subsidiary of Sinclair Co. 3,500,000; (5) Sinclair Cuba Oil Co., \$1,000,000, see V. 105, p. 1215; (6) Sinclair Gulf Refining Co., \$2,000,000, to build a refinery at Houston, Tex., V. 105, p. 2009; (7) Mexican Sinclair Petroleum Corp., \$5,000,000, V. 105, p. 2277.

The subsidiaries had in storage on Nov. 30 1917 about \$57,386 bbls. in Okiahoma and Texas and 1,090,000 bbls. in Mexico, &c. These subsidiaries are now interested in about 280 oil and gas wells, the greater portion located in Okiahoma. About 713 acres of land have been purchased at Houston, Tex., and materials fabricated for the erection of a refinery. Total assets as of Dec. 31 1917 reported (V. 106, p. 2119) as about \$56,000,000, and current assets \$5,236,122 of which \$2,260,351 was cash; current liabilities, \$1,622,961, including about \$824,000 accrut 1 interest, taxes, &c.

STOCK (as of Dec. 31 1917).—Auth. capital, 1,000,000 shares (no par) issued, \$999,567, of which: (a) 276,415 deposited for conversion of bonds; (b) 9,300 shares in treasury and 713,852 shares in hands of public. V. 104, p. 1269.

p. 1269.

BONDS.—Auth. Issue, \$20,000,000. Callable at 110 and int. on 60 days' notice. Exchangeable into stock in ratio of \$70 face amount of bonds for one share of stock without par value. (V. 104. p. 869, 1050.) Of the \$11,015,500 previously outstanding, \$651,000 were retired Oct. 1 1917 and \$1,502,500 in Mar. 1918 by purchase through sinking fund, leaving \$10,172,000. V. 105, p. 1004.

\$10,172,000. V. 105, p. 1004.

REPORT.—For year ending Dec. 31 1917 (V. 106, p. 2119):

Net earns. of sub. cos. from dates acquired in 1917 to Dec. 31 '17.\$4,710,478

Less—General & admin. expense, \$113,725; reserve for taxes,

\$466,797; interest on bonds and notes, \$515,718._______1,096,240

| Balance Add—Miscellaneous income. | \$3,614,238
93,035 |
|-----------------------------------|--------------------------|
| Total | \$0,707.273
2,613,996 |
| Net income, carried to surplus | \$1.093.277 |

OFFICERS.—Pres., H. F. Sinclair; V.-Ps., A. E. Watts, E. F. Simr N. G. M. Luykx, Thos. W. White and D. L. Hoober; Treas., J. Fletcl Farrell; Sec., A. Steinmetz.—(V. 105, p. 503, 1004, 1994, 2009, 2280; 106, p. 303, 506, 1040, 2119.)

SINCLAIR OIL & REFINING CORP.—ORGAN.—(See Map.)—Incorp. in N. Y. State on April 27 1916 as a holding co. (V. 102, p. 1815, 1902) and owns the entire capital stock and bonded debt of four subsidiaries. namely Sinclair Oil & Gas Co., Sinclair-Cudahy Pipe Line Co., the Sinclair Refining Co. and the Exchange Oil Co. The properties thus controlled include (a) modern oil refineries. combined capacity, about 40,000 bbls. a day; over 1,400 miles of trunk and gathering lines; (b) Interests in oil leases on 150,000 acres in the Midcontinent Oil Fields in Kansas. Oklahoma and North Texas, with over 1 200 wells. In March 1918 placed in operation its new 800-mile pipe line to East Chicago and refineries at Chicago, increasing the company's refinery capacity to about 47,000 bbls. daily. The Kansas City refinery and new pipe line to that point were placed in partial operation m July 1917. See V. 106, p. 303; V. 105, p. 1994.

The directors in April 1918 authorized the extension of the corporation's pipe line to its large houdings in the Garber field, Oklahoma, a distance of some 70 miles. V. 106, p. 1582.

Stockholders in Mar. 1917 were given the privilege to subscribe for stock of the Sinclair Guif Corp., V. 104, p. 1392, 1168, 869, 458, 77.

STOCK AND NOTES.—The shareholders on July 24 1917 authorized

STOCK AND NOTES.—The shareholders on July 24 1917 authorized (1) an increase in the capital stock from 1,000,000 shares (all outstanding) to 1,500,000 shares; (2) the issuance of \$20,000,000 3-year 7% gold notes. These notes, having been underwritten by a bankers' syndicate, were then offered at par and interest, with the option warrants below described attached, to shareholders. V. 105, p. 187, 395, 2462.

The aforesaid detachable stock option warrants entitle the bearers to purchase stock at the rate of 25 shares for each \$1,000 of notes; at \$45 a share

on or before Aug 1 1918, then at \$47 50 a share on or before Aug. 1 1919, and at \$50 a share thereafter on or before Feb. 1 1920.

The notes were secured at time of issue by pledge of all the stocks and bonds of all of the subsidiaries of the corporation, thus in effect making these notes a first lien on properties valued by the company at \$80,000,000, except that certain tank cars were or will be covered by not exceeding \$3,000,000 car trust notes (due serially), to be executed as tank cars, now under contract, are delivered to company. The 1st lien notes are dated Aug. 1 1917 and are callable on or before Aug. 1 1918 at 105 and int., then on or before Aug. 1 1919 at 102½ and int., and thereafter at par and int. V 105, p. 187, 721, 1004; V. 104, p. 669, 170, 77

First Lien equipment notes of Sinctair Refining Oo. cover 900 new steel tank cars. Principal matures \$150,000 semi-annually July 1 1918 to Jan. 1 1920, then \$200,000 s.-a. Issue is guaranteed p. & 1. by endorsement by Sinclair Oil & Refining Co. V. 106, p. 506, 827.

DIVIDENDS PAID.—Aug. 10 1916 to Feb. 1918, both incl., \$1 25 a

Sinclair Oil & Refining Co. V. 106. p. 506, 827.

DIVIDENDS PAID.—Aug. 10 1916 to Feb. 1918, both incl., \$1 25 a share; May 1918, none, in order to conserve cash assets pending development of earnings of new refineries, &c., recently placed in operation. V. 106. p. 1582.

REPORT.—Official statements for 1917 and Jan. 1918, V. 105, p. 187, 1215, 1994; V. 106, p. 506, 720.

Year ended June 30 1917 and Half-Year to Dec. 31 1917 and 3 Mos. 1918.

3 Mos. '18. Last ½ 1917 Year '16-'17 Gross income, including subsidiaries ... \$1,985,440 \$5,499,832 \$10,938,320 Federal income & excess profits taxes ... 711,261 1.416,010 794,515 Interest on bonds and notes ... 712,911 986,814 1,631,229 Dividends paid ... 986 etext 2,500,000 3,888,211

Balance, surplus ... \$561,268 \$597,008 33,817,307

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZA.
TION.—Incorp. in 1873 in New Jersey under special Act. Plants located at
Clizabeth, N. J.; Klibowie, near Glasgow; St. John, Que., &c. V. 83, p.276
Stock increased in 1900 by 200% stock dividend and in 1910 by 100%
stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

DIVS.— J '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. 1917.

Bince 1906.— I 11 15 30 19 12 13 16 12 8 9 10 & 1 (R.C.)

In July 1917 was paid an extra dividend of \$12 per share by the distribution at the price of \$4 80 per share, at which it was acquired out of surplus Aug. 27 1907. 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to one (\$100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507.

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, N. Y.—(V. 102, p. 1254; V. 105, p. 395; V. 106, p. 507, 1229, 1349.)

REPORT.—For fiscal year ending Dec. 31 1917 in full in V. 106, p. 1455, 1473:

REPORT.—For fiscal year ending Dec. 31 1917 in full in V. 106, p. 1455, 1473:

Net Interest, Federal Pref.Diss. Com.Diss. Balance, Profit. Depr.,&c Taxes.

Paid.

Allower of the Com.Diss.

Allower of the Com.Diss.

Allower of the Com.Diss.

Balance, Paid.

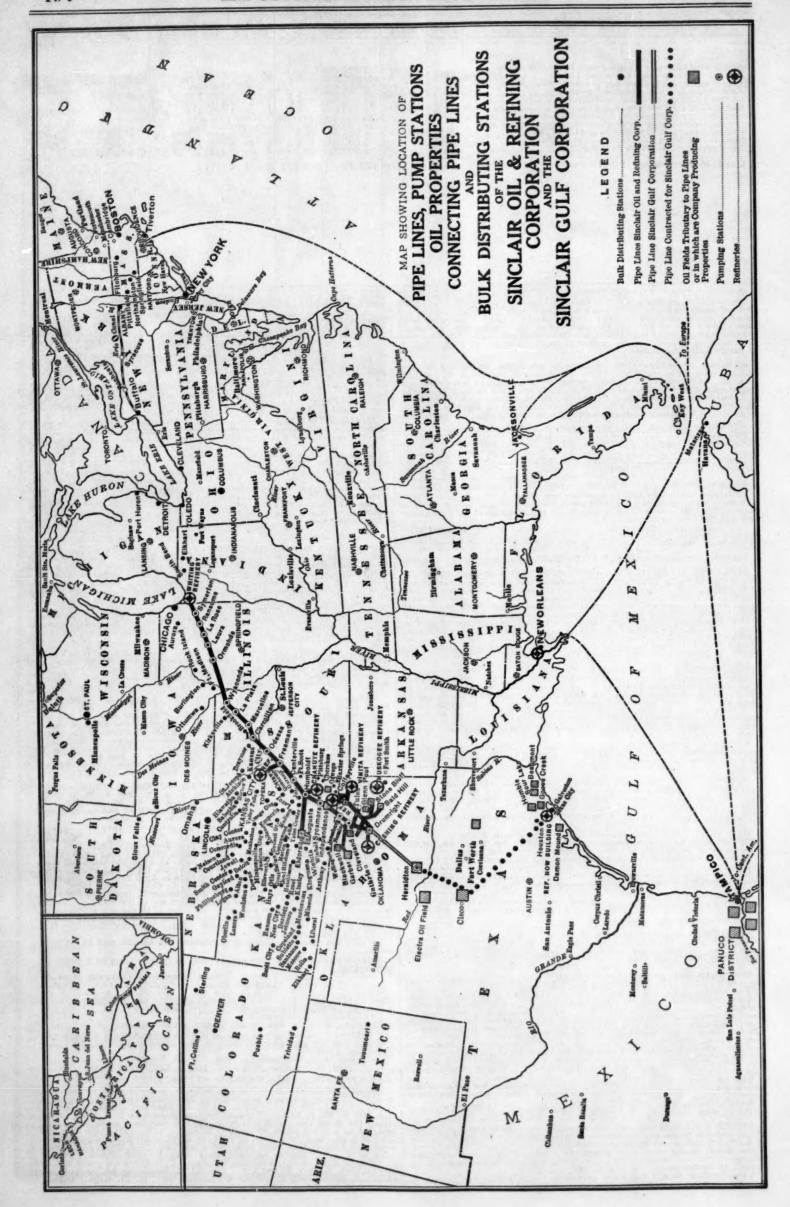
(1½%). Surplus.

Balance, Paid.

(1½%). Surplus.

Allower of the Com.Diss.

**Allower of the Com.Diss.*



| MISCELLANEOUS COMPANIES [For ephreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|--|---|--|--|--|---|---|
| South Penn Oil Co—Stock \$20,000,000. South Porto Rico Sagar Co—Common stock \$6,000,000. Preferred stock (a & d) 8% cum \$4,000,000. South Bell Tel & T—1st M red 105 beg 1916 s f.Ba xxc*&r* Southern California Edison Co—Common stock \$83,500,000. Pref 5% and participating cumulative \$4,000,000. 2d pref 5% cum stock non-participating \$12,500,000. Gen & Ref M 2-yr series 1917 New mortgage \$272,000,000 (proposed). | | \$100
100
100
500 &c
100
100
500 &c | 3.995.000
17.098.000
*12626872
4.000.000
12.029.300 | 20% 1917
8 in 1917
7 in 1917
See text |]]. []M | J'ly 1 1918 5sc.
J'ly 1 1918 2%
Jan 1 1941 | Bankers Trust Co, N Y
General office, Los Ang
do do |
| Underlying Divisional Bond Issues.— Edison Electric of Los Angeles first mortgage | 1909
1902
1898
1911
1906
1901
1898 | 1,000
1,000
1,000
1,000
1,000
1,000
500 &c
1,000 | 1,978,000 13,360,000 7,151,000 253,000 8,102,000 697,000 172,500 12,000,000 1,000,000 10,000,000 | 5 g 6 g 5 g 6 6 7 5 6 6 7 5 5 text | J & D
M & S
M & S 15
J & J
J & J
A & O
M & S
M & N
M & N
Q — J
J & D | Sept 1 1929 Dec 1 1920 Sept 1 1922 Mar 15 1920 Nov 1 1939 July 1 1942 Apr 1 1928 Seut 1 1951 Nov 1 1936 May 1 1921 Apr 15 '18 14 Dec 1 1948 June 1 1918 6% Mch 1 1930 | Title Ins & TrCo, LA&NY Cit Tr & Ss Bk, LA, N Y Harris, Forbes & Co, NY N Y, Chic or Los Angeles Bank TrCo, N Y, LA&Ch Nat Bk of Com, N Y & S f Los Angeles, Cal. Los Angeles U s m N Y & Los Angeles do do New Haven N Haven, Merch Nat Checks mailed Farmers' L& Tr Co, N Y |
| * Not including \$10,836,628 controlled by co. through stock
x \$103,000 of these Edison 5s have been called for payment | owner
Sept. | ship; a fu | rther \$1,56 | 3,600 has | been sub | scribed for. | |

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the \$10,000,000 Penn-Mexican Fuel Company stock, controlling 180,000 acres leases and fees along the Gulf Coast of Mexico, and in August 1917 had acquired considerable properties in W. Va. and Ky. V. 105, p. 722; V. 96, p. 657; V. 101, p. 532.

In Aug. 1917 purchased for about \$3,500,000 the holdings of the Big Creek Development Co. in Lincoln County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 1,000 barrels daily. V. 105, p. 613, 722.

Formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. The shareholders voted Feb. 14 1917 to increase the authorized capital stock from \$12,500,000 to \$20,000,000 in order to pay a stock div. of 80% to shareholders of record Feb. 14. V.103,p.2244; V.104,p.769.

DIVS.— 1912 1913 1914 1915 1916 1917 1918

The total surplus Dec. 31 1917 was \$6,997,130, after deducting \$7,500,000 for stock dividend of 60% paid Feb. 14 1917.

Pres. L. W. Young Jr.; Sec. R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 106, p. 714, 934.)

For stock dividend of 60% paid Feb. 34 1917.

Pres., L. W. Young Jr.; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 424 Sixth Ave., Pittsburgh, Pa.—(V. 106, p. 714, 934.)

SOUTH PORTO RICO SUGAR CO.—The stockholders voted June 14 1917 to increase the authorized common capital stock from 34,000.000 to 36,000.000. Of the new stock \$500.000 was offered at par (V. 104, p. 2239) to stockholders in 1917. On June 18 1918 shareholders voted to increase the authorized pref. stock from \$4,000.000 to \$5,000.000. V. 106, p. 2126, 2457. Holders of the \$4,500.000 common stock of record June 22 1918 were entitled to subscribe at par on or before July 16 for \$1,125,000 (12%) new common stock. Subscriptions will be payable at office of William Schall & Co., N. Y., on or before July 16. The proceeds will be used in connection with the payment for the new \$4,000.000 sugar factory and other improvements at La Romans. V. 106, p. 2654.

Dividends on common, Dec. 1917 and April 1918, 5%; July 5% in 7% dividend scrip which will mature July 1 1921, unless previously called in. V. 106, p. 2654.

Status 1918. V. 106, p. 2126. Report year end. Sept. 30 1917, V. 105, p. 1996: Fiscal

Tot. Rects. Net. Depr., &c.Pf.(8%). Com. Divs. Sur plus. Year—3 3 114.670 1915-16.—8.396.562 3.687.200 1.181.243 298.900 (x)1.985.167 221 890 x Incudes \$1.378.327 (40%) paid in cash and \$606.840 (18%) paid in stock.—(V. 106, p. 403, 2126.2349, 2457.2654.)

SOUTHERN & ATLANTIC TELEDRAPH CO.—Leased to Westers Union for 969 years from Oct. 1 1876 (which at last accounts owned \$390,-475 of the \$949.050 stock) and stock guaranteed by rental \$6%, payable A. & O. V. 104, p. 669.

SOUTHERN BELL TELEPHONE & TFLEURAPH CO.—Leased to Westers Union for 969 years from Oct. 1 1876 (which at last accounts owned \$390,-475 of the \$949.050 stock) and stock guaranteed by rental \$6%, payable A. & O. V. 104, p. 669.

BONDS.—Of the 1st gold 5e (\$50,000.000 or authorized issue), \$18,000.00. have been sold and the remaining \$323,200,000 or authorized issue), \$18,000.00. and the

REPORT.—Report for year ending Dec. 31 1917 in V. 106, p. 013., showed: Gross, \$8.009,404; net income, after taxes, \$2.674.602; charges, \$1.114.675; divs. (6%), \$1.284.000; bal., sur., \$275,927.—(V. 106. p. 613.) SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorporated in California July 1909, as a reincorporation of the Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corporation, together with the controlling interests in other smaller companies, retiring \$5,000,000 of Pacific Light & Power Corp. 1st & Ref. 5s. V. 103, p. 2244; V. 104, p. 2239.
Controls \$337,400 of the \$400,900 common stock and all of the \$400,000 pref. stock of the Santa Barbara Gas & Electric Co. (V. 92, p. 1570), having outstanding \$1,000,000 first mtge. serial and sinking fund 5s, due \$10,000 yrly July 1 1920 to 1940, and \$790,000 July 1 1941. V. 102, p. 527, 615.
Owns all of the stock of the Mt. Whitney Power & Electric Corporation, having outstanding \$3,495,000 1st mtge. 6% sinking fund 5s, due \$10,000 oct. 1 1939. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124.
Santa Barbara Gas & El. Co., see V. 102, p. 2164. Southern Calif. Gas Co., V. 104, p. 2645; V. 105, p. 186, 1215, 2371, 2548; V. 106, p. 613, 2457.
The consolidated company operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in the San Joaquin Valley, embracing over 150 cities and towns and covering an area of over 55,000 square miles, having a population of more than 1,000,000. This system, with the controlled companies, included in Dec. 1917: (d) 17 hydro-electric generating plants with an aggregate capacity of 143,510 h. p., or a total capacity of 302,430 h. p., including the hydro-electric development at Big Creek: (b) undeveloped hydro-electric developments capable of generating about 400,000 to 15,000 volts, 158 sub-stations, and 7,714 miles of distributing lines

made in April 1917 and extended in Aug. 1917 till July 1 1919, see V. 105-p. 78, 613; V. 104, p. 1050, 1708, 1904; V. 103, p. 2161, 2348; V. 106, p. 1366. Negotiations with city of Pasadena, V. 106, p. 93, 1692. Interconnection plan in 1918, V. 106, p. 2654. STOCK.—The first pref. shares equally with the common in all dividends in excess of 5%; second pref. limited to 5% dividends. All stock

connection plan in 1918, V. 106, p. 2654.

STOCK,—The first pref. shares equally with the common in all dividends in excess of 5%; second pref. limited to 5% dividends. All stock has equal voting power.

In June 1917 the Calif. RR. Commission authorized the sale of \$2,500,000 new common stock, which has since been sold, and in Oct. 1917 an additional \$2,500,000. V. 103, p. 2244; V. 104, p. 2239; V. 105, p. 77, 1110.

Dividends.—Ist pref. divs. paid 5% (Q.-J. 15) to Jan. 15 1914; Apr. '14 to July 1916, 1½% quar.; Oct. 1916 to July 1918, 1½% quar. On common 5% yearly (1½% Q.-F. 15) from May 1910 to Nov. 1913, incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.), Nov. 1916 to May 1918. 14% quar. V. 97, p. 1508; V. 98, p. 391.

On 2d pref., 1½% quarterly (5% p. a.) from Sept. 1917 to June 1918.

BONDS.—The shareholders voted May 31 1918 to authorize an increase of the bonded debt from \$136,000,000 to \$272,000,000. V. 106, p. 1800.

Escrow bonds of the General and Refunding Mortcage two-year 6% gold bonds, "Series of 1917" (authorized issue, \$136,000,000, of which the series of 1917 is limited to an authorized amount of \$75,000,000), may be issued for 75% of expenditures for acquisitions, extensions and additions to the company's property, provided net earnings for the preceding 12 mos. are 1½ times the annual bond interest charge including interest on those bonds for which application is made. Escrow bonds may also be issued. \$for \$t, to retire underlying bonds and also \$1,978,000 debentures of 1915. due March 15 1920, which are secured equally with the General and Refunding mortgage bonds. Harris Trust & Sav. Bank, Ohicago, and Los Angeles Trust & Sav. Bank, Los Angeles, trustees. In July 1917 \$10,000,000 of these bonds were issued. See V. 105, p. 295; V. 106, p. 1365, 1349.

As to General Mtge. 5s of 1909, see V. 38, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671. There are also \$48,000 Edison Electric Co. of Los Angeles 6s, \$15,000 Southern Calif. Power Co. 6s (see V. 96, p. 207, 423; V. 97,

April 30 1918...\$2,127,909 \$1,143,477 \$419,814 \$952,855 \$401,436 April 30 1918...\$2,127,909 \$1,143,477 \$419,814 \$952,855 \$401,436 April 30 1917...\$751,802 \$1,143,477 \$419,814 \$952,855 \$401,436 April 30 1917...\$751,802 \$1,639,154 \$43,276 760,433 \$21,907 REPORT.—For cal, year 1917 in full in V. 106, p. 1337, 1365, showing (exclusive of Mount Whitney Power & Electric Co. and Santa Barbara Gas & Elec. Co.):

Calendar Years— 1917.** 1916.** 1915.** 1914.** 1916.** 1915.** Calendar Years—** 1917.** 1916.** 1915.** 1914.** 484,855,141 Not., after taxes, &c. \$4,425,195 \$2,800,016 \$2,714,498 \$2,522,977 Int. & amortization... 1,913,253 1,004,015 1,003,180 \$92,010 Deprec n reserve, &c. \$4,425,195 \$2,800,016 \$2,714,498 \$2,522,977 Int. & amortization... 1,913,253 1,004,015 1,003,180 \$92,010 Deprec n reserve, &c. \$4,600,000 \$2,17,117 \$44,825 \$767,896 \$Common dividends... (76,705,086(84)650,272(6%)624,000(6%)624,230,000 \$800,000 \$2,17,117 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,711 \$44,825 \$2,24,509 \$12,700,710 \$1,529,800,920 \$2,244,509 \$1,200,790 \$1,529,800,920 \$2,244,509 \$1,200,790 \$1,529,800,920 \$2,244,509 \$1,200,790 \$1,529,800,920 \$2,244,509 \$1,200,790 \$1,529,800,920 \$2,244,509 \$1,200,790 \$1,529,800,920 \$2,244,509 \$1,200,790 \$1,529,800,920 \$2,244,509 \$1,200,790 \$1,529,800,920 \$2,244,509 \$1,200,790 \$1,529,800,920 \$2,244,509 \$1,200,790 \$1,529,800,920 \$1,

| MISCELLANBOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|---|---|--|---------------------------------|--|--|
| South West Pennsylvania Pipe Lines—Stock \$3,500,000—Southwestern Power & Light Co—Com stock \$20,000,000 Pref stock 7% cum \$12,000,000—Second preferred cum \$3,000,000—First lien mtge gold red 105 beg June 1918—Ba.xxxc*&r* Spring Valley Water—Stock \$28,000,000—————————————————————————————— | 2070 | \$100
100
100
100 &c
1,000
50
500 &c
50 &c | 15,125,000
2,423,000
1,964,000
3,797,000
28,000,000
17,859,000
9,343,150
11,784,950
5,771,000 | 7
7
7
5 g
3 1/4 in '16
4 g
6 | Q-M
J & D
Q-M 30
J & D | July 1 1918 3% June 1 '18, 1 ½ June 1 '18, 1 ½ June 1 1943 June 1918 1% Dec 1 1923 Mar 1 1920 June15'18 1½ % Dec 1 1926 Oct 1 1935 Sept 1 1923 | Checks mailed do Bankers Trust Co, N Y Checks mailed N Y, San Fr & Fran-on M San Francisco |
| | | | | | | | |

Piedmont & Northern Ry., 125 miles, owned by allied interests; V. 104, p. 2006; V. 99, p. 749, 1533. In 1915 Southern Public Utilities Co., said to be an allied concern, soid \$2,600,000 1st & Ref. 5s. due July 1 1943.

Serves a manufacturing and industrial territory extending for some 315 miles over the western section of North Carolina and South Carolina, having a population of over 950,000. V. 90, p. 855; V. 92, p. 1640; V. 95, p. 1625; V. 97, p. 1219; V. 100, p. 2014.

STOCK.—Pref. stock, 7% cumulative, \$6,000,000, all outstanding common, \$5,000,000; outstanding, \$4,000,000.

BONDS.—Of the 1st 5s of 1910 the unissued \$3,000,000 are reserved for 70% of the cost of additions and extensions when annual net earnings are twice the interest charge, including bonds to be issued. The Catawba Power Co. has outstanding \$628,000 (closed mtge.) 30-years. f. 6s due June 11933 and \$6,000 6s due Aug. 11922, but neither the property nor the stock of that company is covered by the Southern Power Co. mtge., nor have the bonds of that co. any lien or interest on the So. Power Co.'s property. V. 90, p. 855; V. 92, p. 1840; V. 95, p. 1625; V. 99, p. 1533; V. 100, p. 2014. The earnings include the income derived from the Catawba Power Co. and the Catawba rental is charged into operating expenses.

EARNINGS.—For year ending Apr. 30 1915, gross, \$2,485,790; net after taxes and rentals, \$1,446,773; present interest charge, \$350,000.

OFFICERS.—Pres., J. B. Duke; Vice-Prests., B. N. Duke, W. Gill Wylie and W. 8. Lee; Sec. and Treas., R. B. Arrington. Office, 200 Fifth Ave., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014; V. 104, p. 2348.)

of Filders. J. B. Duke, Yloe-Prests., B. N. Duke, W. Gill Wylis and W. S. Les; Sec. and Treas., R. B. Arington. Office. 20 of Filth Avo., N. Y.—(V. 99, p. 752, 1533; V. 100, p. 2014; V. 104, p. 2348.)

SOUTHERN UTILITIES CO.—V. 105, p. 287; V. 106, p. 1897.

SOUTHERN UTILITIES CO.—V. 105, p. 287; V. 106, p. 1897.

SOUTHERN UTILITIES CO.—V. 105, p. 287; V. 106, p. 1897.

SOUTHERN UTILITIES CO.—V. 105, p. 287; V. 106, p. 1897.

SOUTHWEST PENNSYLVANIA PIPE LINES CO.—ORGANIZATION. &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania.

Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 81, p. 216, 790.

V. 93, p. 1890. Dividends paid Apr. 1912 to July 1914. 5% quar.; Oct., 310; 1919. 1914.

Profits for cal. year.—\$338.53 and 59 in 194.50, 101. showed: 1918. 129 yrily. (3% Q.-). Reported of 17 in V. 106, p. 613. showed: 1918. 1919. 1918.

Profits for cal. year.—\$338.53 and 545.35 and

Balance. \$450,580 \$713,663
N. Y. office, 71 Broadway.—(V. 105, p. 2280; V. 106, p. 1800, 1897.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring
Valley Water Works. V. 78, p. 827. Sult, V. 82, p. 574; V. 84, p. 577. In
Aug. 1906 an assessment of \$3 a share was levied on the stock. V. 83, p.
327, 498, 704. V. 100, p. 480, 985, 1516. The city is proceeding with the
Hetch-Hetchy municipal scheme. (V. 101, p. 1978; V. 105, p. 915.)
Rate suit in 1917, V. 105, p. 915.

Of the general gold 4s (\$28,000,000 authorized issue; Union Trust Co. of
San Fran., trustee) the unissued bonds are applicable for acquisitions and
improvements equal in cost to at least \$5% of value of bonds. V. 79,
p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

In Feb. 1918 made a new issue of \$4 000 000 two year 6% notes secured by 130% of Gen. Mtge. 4s chiefly to refund \$3 325 000 notes due Mar. 1 1918. V. 106 p. 1132, 934, 1466, 1582.

LATE | 1909-12. 1913. '14. '15. '16 to Sept.'17. Dec.'17 to June'18 DIVS. /2 yearly \$2 12½ \$2 50 \$3 87½c. qu. 1% qu (4% p a. REPORT.—Report for cal. year 1917, in V. 106, p. 2447. showed: Cal. Year— 1917. 1916.

Gross earns... \$3.899.191\$3.693.548 Depr.,&c.,res. \$346.204 \$334.737 Not earnings. 2.430.474 2.171.455 Divs....(3½1).015.000(3½)980.000 Bond, &c., int 790.862 792.031 Burplus \$278,408 \$64.687 OFFICERS.—Pres.. W. B. Bourn; Sec., John E. Behan; Treas.. B. angs. Office, 375 Sutter St., San Francisco.—(V. 106, p. 1809, 2447.)

Bangs. Office, 375 Sutter St., San Francisco.—(V. 106, p. 1809, 2447.)

STANDARD GAS & ELECTRIC CO., CHICAGO, ILL.—Incorp. in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 13 public service corporations (electric, gas and street railway) controlled and operated by H. M. Byliesby & Co. of Chicago in various parts of the country, serving more than 439 communities with total population of over 2,091,000. (See list, V. 93, p. 1327, 1469; V. 91, p. 1708; V. 92, p. 193, 601; V. 96, p. 1777), including Miss. Valley Gas & Elec. Co., which, in conjunction with Standard Gas & Electric Co., controls through stock ownership Louisville Gas & Elec. Co.; V. 96, p. 556, 1025, 1559, 1632, 1777. The company guarantees prin. and int. on \$5,000,000 Miss. Valley Gas & Elec. Co. 5% bonds due May 1 1922. V. 94, p. 1452. Also controls through stock ownership Western States Gas & Elec. Co. V. 102, p. 1544; V. 104, p. 1269. See separate statement for each.

requirements, should these arise with no other funds available. V. 106, p. 1466.

NOTES.—Plan of Sept. 1 '15 provided for an issue of 20-year 6% gold notes dated Oct. 1 1915, at no time to exceed in the aggregate \$15,000,000. Note offering, see V. 101, p. 1978; V. 103, p. 670.

Under the trust agreement no additional 20-year 6% gold notes may be issued unless the annual net earnings (after deducting operating expenses, taxes and annual interest charges on the then outstanding indebtedness, except these notes and the pref. stock dividend scrip), are 2½ times the sum of the annual interest charges on the 20-year 6% gold notes, including those to be then issued and the then outstanding pref. stock dividend scrip. (in Dec. 1917, \$266,690). See also V. 101, p. 843, 851, 1978.

BONDS.—The gold 6s of 1911 (\$30,000,000 auth. issue) are convertible into pref. stock on the basis of \$110 of bonds for \$100 stock at any time and if called within the period of 30 days' required notice of redemption. Unissued bonds are reserved for not exceeding 75% of the cost of securities pledged with the trustee, when for the 12 months next preceding the net earnings applicable to the payment of interest or dividends on the securities so to be purchased, shall have been 2½ times the total interest charges, including the bonds then to be issued. See V. 93, p. 1327. Of the \$10,300,000 6% bonds due 1926, previously issued, \$4,529,000 bonds have been canceled by staking fund, treasury cash or sale of securities pledged, leaving \$5,771,000 bonds outstanding Dec. 31 1917. V. 102, p. 350, 1902; V. 103, p. 870; V. 104, p. 2122. Offering of Oklahoma Gas & Elec. Co. notes in June 1917, see V. 104, p. 2558.

Bonds (\$5,923,000) So Pledged.—Also Total Thereof Outstanding Dec. 31 1917

\$5,473,000 \$11,825,000 \$3,512,500 Total _____ \$3,339,000 \$23,546,900 \$18,608,500 \$26,679,000 REPORT.—For calendar year 1917 in V. 106, p. 1571, showed:

Calendar Years— 1917, 1916, 1915, 1914.

Gross earnings———\$1,620,343 \$1,712,927 \$1,618,467 \$1,475,029

Net earnings———\$1,566,051 \$1,664,200 \$1,575,441 \$1,435,419

Profit on bonds owned (called for redemption) 100,000 311,887 Gross income \$1,666,051 1,976,057 789,763 789,763 770,097 549,964 (4 2-3%) Amort. of discount, &c. 55,000 55,000 \$1,575,441 833,064 471,398 (4%) \$1,435,419 815,455 785,663 (6 2-3%)

Amort. of discount, &c. Bal., sur. or def.....sur.\$111,208 sur.\$581,330 sur.\$270,979 def.\$165,699 OFFICERS.—Pres., H. M. Byllesby; V.-Ps., O. E. Osthoff, J. J. O'Brien, Arthur S. Huey, F. C. Gordon, Geo. H. Harries; Sec., M. A. Morrison; Treas., R. J. Graf. Ohicago office, 208 So. La Salle St.; New York office, Trinity Bidg.—(V. 105, p. 722, 1216; V. 106, p. 710, 924, 1466, 1571.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|--|---|--------|--|---|--|
| Standard Milling—Common stock \$7,500,000 Stock pref (a & d) 6% non-cum \$6,488,000 First mortgage gold sink fd 56,250,000 (see text)Mp.ko* Debentures after Aug. 1 1918 convert into com stock call Hecker-Jones-Jewell Co lat M \$2,500,000; \$184,000 redeemed: \$868,000 owned by Standard 00; \$2,500,000; \$184,000 redeemed: \$868,000 owned by Standard 00,000,000 Standard Oil Co of Indiana—Stock \$100,000,000 (auth) Standard Oil Co of Kansas—Stock \$2,000,000 (auth) Standard Oil Co of New Jersey—Stock \$6,000,000 auth Standard Oil Co of New Jersey—Stock \$100,000,000 Standard Oil Co of New Jersey—Stock \$100,000,000 Standard Oil Co of New Jersey—Stock \$7,000,000 Standard Oil Co (of Ohio)—Stock \$7,000,000 | 1092 | \$100
1,000
1,000
100 &c
1,000
100
100
100
100
100
100 | \$6,488,000
2,744,000
1,110,000
1,448,000
99,373,311
30,000,000
2,000,000
1,000,000
1,000,000
98,338,300
75,000,000 | 5 g | M & N
F & A
M & S
Q-M
See text
Q-J
J & D
Q-M
Q-M | See text May31'181'4'% Nov i 1930 Aug 1 1926 Sept 1 1922 June15'18 2'4'% May 31 '18 6'% June 15 '18 6'% July 1 1918 3'% Sune21 '18 10'% June 15 '18 5'% June 15 '18 3'% June 15 '18 3, July 1 '18, 4% | do do do do do Checks malled Checks mailed Onecks mailed Omaha 26 Broadway, New York Checks mailed |
| | | | | | | | |

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. June 29 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills Minneapolis, Duluth, West Superior, Buffalo, Kansas City and New York; total daily capacity, 40,000 bbls. of flour. V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697.

The aforesaid consolidation of 1916 involved no change in amount of outstanding capital stock, but replaced the cumbersome old pref. stock with a straight 6% non-cum pref. stock, thus making possible regular fixed dividends on both classes of stock.

BONDS.—Of the 1st 5s, \$1,448,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s. V. 94, p. 1631; V. 99, p. 54.

The \$1,110.000 6% 10-year convertible debenture bonds, issued in 1916 under aforesaid plan (V. 103, p. 65), are convertible into common stock at par after two years and redeemable at any time after two years at 105% and int. upon 60 days' notice, subject to the conversion privilege which may be exercised during the 60-day period.

REPORT.—For year ending Aug. 31 1917, in V. 105, p. 1519, showing: August 31 Years— 1916-17. 1915-16. 1914-15. 1913-14. Net profits, aft. int.,&c_ \$1,668,298 \$1.657,110 \$1,168,069 \$1,053,637 Retirem't pref. stk. (1%)
Div. on pref. stock.— (6%)389,153 (6)389,071 (5)329,128 (5)334,370 Div. on common stock. (8%)372,990 (5)229,820 (3)137,856 (3)137,817

Balance, surplus.—— \$906,155 \$1,038,520 \$635,270 \$514,635

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee; Sec. & Treas., J. A. Knox; Asst. Sec. & Treas., J. A. Neville. Office, 49 Wall St., N. Y.— (V. 106, p. 507, 1905.)

EARNINGS.—For calendar year 1917, in V. 106, p. 1035, showed:
1917. 1916. 1915. 1914.

Earnings for year. \$30,377,073\$21,263,520 12,974,655 12,771,398 Depreciation, &c. 5,897,326 3,658,216 3,444,709 2,713,060 Excess profits & income taxes (est.) 5,830,117

Dividends (10%) 9,316,248 6,831,915 4,968,666 4,856,098

Balance, surplus_____\$9,333,382\$10,773,489 \$4,561,280 \$5,202,240

OFFICERS.—Pres., W. S. Rheem; V.-Ps., K. R. Kingsbury, W. S.

Miller, F. H. Hillman; Treas., R. J. Hanna; Sec., H. M. Storey.

Directors: W. S. Rheem, K. R. Kingsbury, F. H. Hillman, R. J. Hanna,
H. M. Storey, W. S. Miller and J. P. Smith. N. Y. office, 120 Broadway,
Head office, Standard Oil Bldg., San Francisco.—(V. 106, p. 934,
1035, 1143, 1583, 1800.)

Chicago, III.—(V. 106, p. 1040, 1143, 2127, 2234, 2075, 2458.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.—Incorporated in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 112 stills and a crude distilling capacity of about 3,000,000 bbls. yearly. V. 103, p. 1512; V. 96, p. 1093, 1428.

STOCK.—The authorized capital was increased from \$1,000,000 to \$2,000,000 by a 100% stock dividend June 30 1913.

LATE DIVS.— 1912. 1913. 1914. 1915. 1916. 1917. 1918.

LATE DIVS.— 23 12 6 12 12 3, 3, 3, 3, 3, 3, -,
Extra, %---- 22 8 and 100 stk. 7 - 4 2, 2, 6 3, 3, -,
On Feb. 28 and June 15 1918 each paid 3 and 3 extra. V. 106, p. 2127.

REPORT.—For cal. year 1917 in V. 106, p. 1466, showed:

Calendar Years—

1917.

1918.

1915.

1914.

Net profits — \$1,422,982 \$1,270,313 \$563,946 \$33,219

Dividends — (24%)480,000 (16)320,000 (12)240,000 (13)260,000

Profit and loss surplus \$3,361,666.

Pres., J. O. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A.

Warren. Office, Neodesha, Kan.—(V. 106, p. 507, 1125, 1466, 2127.)

STANDARD OIL CO. (KENTUCKY).—ORGANIZATION, &c.—

Incorporated in Kentucky in 1886. A marketing company. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., but segregated in 1911. See voted Dec. 18 1913 to increase the auth. stock from \$1,000,000 to \$3,000,000, a 200% cash div. being paid Feb. 14 1914, applicable, if desired, to purchase of new stock at par. V. 97, p. 1589, 1827, 1903; V. 98. p. 78.

CASH DIVS.—1913. 1914. 1915. 1916. 1917. CASH DIVS.—1913. 1914. 1915. 1916. 1917. 1918. Regular, %————10 17 16 16 4, 4, 4, 3, 3 3%, 3%, 3%, - Extra, %—————2 0 4 1, 1, -, -

Bidg., Omaha. Sec., H. L. Alleman; Treas., R. C. McIntosh.—(V. 106, p. 196, 605.)

STANDARD OIL CO. OF N. J.—ORGAN.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 85, p. 1293).

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378), the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil gas, pipe line and allied companies in the amounts given in V. 93, p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. In 1917 was understood to be largely interested in Carter Oil Co. of Okla., Standard Oil Co. of La. and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401.

In 1917 the Federal Trade Commission charged the former Standard Oil properties with dominating the gasoline market. V. 105, p. 2362, 2371; V. 106, p. 613. The minority interest held in German subsidiary was sold in 1917. V. 104, p. 2348.

Prices and fuel oil regulation in 1918, V. 106, p. 1466, 2457.

DIVS.— ['99, '00, '01, '02, '03, '04, '05-'10, '11, '12 to June '18 Since 1898 (%)] 33 48 48 45 44 36 40 y'ly 37 20% yrly, Q-M Also a distribution of 40% (\$39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

EARNINGS (V. 104, p. 170).—For the year 1915 see V. 105, p. 2362; for 1906, V. 85, p. 790.

DIRECTORS.—Chairman and Chief Executive, A. C. Bedford; Pres.; Walter C. Teagle; V.-Pres'ts, F. H. Bedford F. W. Walter, F.

DIRECTORS.—Chairman and Chief Executive, A. C. Bedford; Pres. Waiter C. Teagle; V.-Pres'ts, F. H. Bedford, F. W. Weiler, F. D. Asche Treas., S. B. Hunt; Geo. H. Jones, O. T. Waring and Waiter Jennings. Secretary is Charles T. White. Office, 26 B'way, N. Y.—(V. 106, p. 196, 605, 1466, 2457.)

Balance, surplus.....\$21,750,673 \$30.638.495 \$9,761,663 \$1,735,919

* After deducting war taxes in 1917.

The total surplus Dec. 31 1917 was \$90,386.246.

Pres., H. C. Folger; V.-Ps., H. L. Pratt and W. R. King; Sec., R. C. Vett; Treas., H. H. Stein; Asst. Treas., W. J. Higgs; Asst. Sec., A. T. Doremus. Office, 26 B way, N. Y.—(V. 106, p. 507, 605, 1809.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION.—

Incorp. in Ohio in 1870. Has refinery at Cleveland, O., also markets oil. Formerly controlled by N. J. company, but segregated in 1911. V. 85, p. 216, 790; V. 94, p. 1390. *9x-pholders on May 25 1916 authorized an increase of stock from \$3,500,000 to \$7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991; V. 106, p. 2371.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|---|---|---|--|--|---|
| Stewart-Warner Speedometer Corp—Com stk \$10,000,000 Stromberg Carburetor Corp—Stock full pd & non-assess (The) Studebaker Corporation—Common stock \$30,000,000. Pref stock (a & d) 7% cum \$15,000,000 red 125(allorpart) Stutz Motor Car Co—Stock 75,000 shares Submarline Boat Corp—\$11,500,000 shares Supperior Steel Corp—\$11,500,000 common stock 1st pref 8% conv cum red 115 aft Jan 1920 \$3,500,000 2d pref 8% conv cum red 115 aft Jan 1920 \$2,000,000 Swift & Co—Stock auth \$150,000,000 as increased in 1918 1st M gold s f red 1023/4 | 1014 | None
100
100
None
None
100
100
100 | 10.965,000
75,000 shrs
765 810shrs
6,000,000
2,644,200
1.973,200
See text
See text | 7 in 1917
7 in 1917
85 in 1917
85 in 1917
8ee text
6
8
8
8ee text
10 in 17 | Q-M
Q-M
Q-J
Q-F
Q-F
Bee text
Q-J | June 1 '18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Lawyers Ti & Tr Co,N Y
Checks mailed
New York |
| | | | | | | | |

Bal. sheet Dec. 31 1917 showed surplus of \$9,577,368, against \$6,039,390 on Dec. 31 1916. V. 106, p. 1466.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.; 1914, 9% and 9% extra; 1915, 12 and 12 extra (3% and 3% extra quar Q.-J.); 1916, Jan., Apr. & July, 3% and 3% extra. Jan. 1917 to July 1918, 16% p. a. (quar. 3% and 1% extra). Office, East Ohio Gas Bidg., Cleveland, O.—(V. 106, p. 507, 1466, 2234.)

STEEL CO. OF CANADA.—(V. 105, p. 494, 1216; V. 106, p. 1349, 1466, 2340.)

STEWART-WARNER SPEEDOMETER CORP.—ORGANIZATION.
—Incorp. in Virginia Dec. 20 1912. Factories, Chicago, Ill., and South
Beloit, Ill. Full data, V. 104, p. 450. V. 96, p. 207, 140, 66; V. 101, p. 45;
V. 103, p. 499.

PREF. STOCK.—Remaining \$724,400 pref. stock was paid off Aug. 1 1916 at 110. V. 102 p. 2347. Notes outst. Dec. 31 1917 \$400 000.

After deducting in 1917 reserve of \$340,000 for Federal excess profits and income taxes and \$600,000 for dividends paid, the surplus was \$1,260,-774. The total surplus Dec. 31 1917 was \$5,456,215. The gross earnings for the year 1917 were \$9,601,730.

OFFICERS.—Chairman, L. H. LaChance; Pres., C. B. Smith; V.-Pres., & Sec., W. J. Zucker; V.-Pres., & Treas., T. T. Sullivan: V.-Pres., V. R. Bucklin.—(V. 105, p. 395, 1715, 1809; V. 106, p. 598, 928, 1229, 2457.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—OBGANIZATION.—Incorporated in N. Y on July 21 1916 to acquire the capital stock (\$50.00!) and properties of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417) including its factory in Chicago and branches in N. Y., Boston. Detroit. Indianapolis and Minneapolis.

In 1910 produced 44 719 carburetors and in 1915 128 018; in March 1918 had a maximum output capacity of 35 000 per month.

STOCK.—Authorized and issued, 50.000 shares of no par value, fully

STOCK.—Authorized and issued, 50.000 shares on no par value, fully paid and non-assessable.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar. V. 104, p. 869.

V. 104. p. 869.

REPORT.—For Calendar Years.—

1917. 1916. Increase.

Not profits after all deductions but before deducting war taxes in 1917.—\$318 819 \$278,219 \$40,600 DIRECTORS.—Charles W. Stiger. Chicago, fil., Pres.; Alian A. Ryan, N. Y., V. Pres.; George H. Saylor of Chale Nat. Bank of N. Y. City; Harry C. Stutz. Pres. of Stutz Motor Car Co., Indianacolis: Frederick E. Gunnison of the Lawyers Title & Trust Co., N. Y.: William L. O'Neill and Chas. A. Brown, Chicago.—(V. 106 p. 1143 1236.)

and Chas. A. Brown, Chicago.—(V. 106° p. 1143 1230.)

· (The) STUDEBAKER CORPORATION.—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend. Ind., and "E. M. F. (automobile) Co." V. 92, p. 534 602; V. 98 p. 834; V. 103 p. 1046. In June 1917 acquired Staver Wagon Works of Chicago. V. 104 p. 2656. Annual capacity in April 1918, 100,000 automobiles and 75,000 horse-drawn vehicles. See description and history V. 106 p. 1800. In April 1918 about 50% of the plant was used for Govt. work. V.106°p.1349° 1692, 2654.

BTOCK.—A special surplus account, which on Dec. 31 1917 amounted to \$2,548,654, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, \$13,500,000, had on Dec. 31 1917 thus been reduced to \$10,965,000. In addition, there is a "Special Reserve for Future Contingencies" of \$1,358,237. No mtge. or pref. stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894. On Dec. 31 1917 there were \$7,400,000 notes payable outstanding (as against \$13 231 500 July 1 1917); with cash &c. \$2,528,555; accounts and notes receivable, \$9,325,499; and inventories, &c., \$21,322.134.

DIVIDENDS.—Div. on common: In 1915, June (No. 1), 1¼%; Sept., 1¼%; Dec. 1915, March and June 1916, 1¼ & 1% extra; Sept. and Dec. 1916, 2½%; 1917, March and June, 2½%. On common, Sept. 1 1917 to June 1 1918, 4% p. a.o (1% Q.-M.), the reduction permitting decrease above shown in bank loans and standing. See V. 105 p. 613, 395; V. 106, p. 1121, 2127.

REPORT.—For cal. year 1917, in V. 106, p. 1121, 1466 showing:

| Automobiles sold | 1917.
42.357 | 1916.
65,885 | 1915.
46.845 | 1914.
35,46 |
|---|-----------------------------|-----------------------------|------------------------|----------------|
| Net sales | \$50,147,516
\$4,359,417 | \$61,988,594
\$8,642,123 | | |
| Deduct—Int. chgs
Federal taxes | \$298,488
560,188 | 40,022,120 | *49,187 | *414,94 |
| Pref. divs. (7%) | 767,500 | \$767,550 | 830.445 | 869,050 |
| Common divs (7 % Extra. charges Prem. on pf. stk. retired |)2,100,000(1 | 30,878 | 1,396,580
3,682,797 | 895,51 |
| From. on pr. sek. retired | | | 84,234 | ***** |

Balance, surplus \$633,191 \$4.843.695 \$3.205,133 \$3.165,893 * Stated as a net item only in 1915 and 1914.

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas.; C. C. Hanch; Sec., A. G. Rumpf.—(V. 106, p. 1800, 2014, 2654.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION.
—Incorporated in N. Y. on June 22 1918 (V. 102, p. 2347) and took over the entire capital stock and in 1917 the property of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis (free from mortgage).

STOCK.—Stock, 75,000 shares, no par value, all listed on N. Y. Stock Exchange. V. 103, p. 1046, 1893. Notes payable at Dec. 31 1917, \$250,000 DIVIDENDS.—An initial dividend of \$1 25 was paid Oct. 2 1916 and have paid the same rate to July 1 1918 (quar.)

REPORT.—For calendar year 1917 in V. 106, p. 392.

Calendar Year— 1917. 1916. 1915. 1914. 1913.

Output of cars—— 2,207 1,535 1,079 649

Net profits**—— x\$1,074,778 \$649,042 \$366,475 \$151,106 \$292,080

The sales for cal. year 1917 were \$4,483,315, against \$1,771,327 for the 7 months ending Dec. 31 1916.

x Before deducting Federal taxes not yet definitely determined.

OFFICERS.—Harry C. Stutz, Indianapolis, Ind., Pres. & Gen. Mgr.; Allan A. Ryan, N. Y., V.-Pres.; W. N. Thompson, Indianapolis, Tress.; Kenneth B. Howard of Allan A. Ryan & Co., N. Y.—(V. 106, p. 392, 821.)

Surplus \$699,060 \$1,876,189

DIRECTORS.—Henry R. Carse (Pres.), L. Y. Spear, Henry R. Sutphen, Gregory C. Davison (Vice-Presidents), Thomas C. Dawson (Treas.), H. C. Sheridan, A. L. Sheuer, George W. Hoyt, Stacy C. Richmond, William H. Remick and Isaac L. Rice Jr.—(V. 105, p. 825, 1110, 1216, 2190 V. 106, p. 303, 403, 1466, 1573, 2014, 2349.)

SULZBERGER & SONS CO.-See Wilson & Co., page 210.

1315.

REPORT.—For year ending Dec. 31 1917. V. 106, p. 703, 721. Gross profit, \$3,488,662; net, after depreciation, ordinary taxes. &c., \$2,784,475; dividends (paid and payable Feb. 1918), \$530,332; sinking fund, pref. stock, \$885,833; reserve for excess profits taxes, \$931,279; surplus, \$437,031; total surplus Dec. 31 1917, \$466,927.

Chairman, James H. Hammond; Pres., E. W. Harrison; V.-P., H. F. Devens; Sec. & Treas., O. H. Forster; Asst. Sec. & Treas., Donald M. Liddell.—(V. 106, p. 703, 821.)

Liddell.—(V. 106, p. 703, 821.)

SWAN & FINCH CO.—ORGANIZATION, &C.—Incorp. in New York 1891. Deals in lubricating oil. Formerly controlled by Standard Oil Co. of N. J., but-segregated in 1911. See Standard Oil Co. of N. J., but-segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390. In May 1918 increased the authorized capital stock from \$1,000,000 (\$970,000 outstanding) to \$2,000,000; \$500,000 of the new stock was offered to shareholders until Aug. 1 at par to finance the increasing business. V. 106, p. 1583, 1685, 1905, 2015; V. 102, p. 1723. Dividend paid March 31 1913, 5%, then none till Nov. 1 1917, 2½%; May 1918, 2½%. V. 105, p. 1315.

EARNINGS.—

1913. 1914. 1915. 1916. 1917.

Net_loss\$34,557 loss\$89,635 profit\$27,555 profit\$63,062 profit\$203,469 After deducting loss on sale of fishing plant and steamers, \$121,919, the net profits for 1917 were \$81,550. See report, V. 106, p. 1685. Pres., Henry Fletcher: V.-P. & Treas., John T. Lee; Sec., G. E. Brown, Office, 165 Bway., N. Y.—(V. 106, p. 403, 583, 1685, 1905, 2015.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. V. 95, p. 1547. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul, Fort Worth, Milwaukee, St. Louis, New York, Denver and Boston. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698. Suit. V. 102, p. 1723. Canadian Co., V. 105, p. 1809. War restrictions, V. 105, p. 2190.

STOCK.—The shareholders voted Nov. 8 1916 to increase the capita stock from \$75,000,000 to \$100,000,000, the new stock being offered at pat to shareholders to whom on Nov. 25 a cash dividend of 33 1-3% was payable, this cash being applicable to payment for the new stock. See below and V. 103. p. 1796.

The shareholders voted May 13 1918 to increase the capital stock from

and v. 103, p. 1796.

The shareholders voted May 13 1918 to increase the capital stock from \$100,000,000 to \$150,000,000, \$25,000,000 of the new shares being offered to the stockholders of record May 18 1918 at par, payable June 15, to provide additional cash for the increasing business, and the remaining \$25,000,000 to be issued July 15 as a stock dividend of 25% to holders of record June 18 on account of increased value of the property as shown by recent appraisal. V. 106, p. 1583, 1692, 2127, 2234.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|--|--|---|-----------------------|---|---|--|
| Syracuse Light & Power—Coll trust M g red s f 105Eq_xx Syracuse Gas Co 1st M g guar by Syracuse Lighting Co_xx Syracuse Lighting Co first mortgage goldEq_xxc* Temple Coal Co— | 1907
1901 | \$100 &c
1,000
1,000 | 2,500,000 | 5 g | J & J | July 1 1954
Jan 1 1946
June 1 1951 | Equitable Trust Co, N Y
Guaranty Trust Co, N Y
New York & Philadelphia |
| First & coli trust M \$2,500,000 g s f red 101 | 1901
1898
1892
1906
1915
1911 | 1,000
100
1,000
1,000
1,000
1,000
None
500 &c
100
1,000
1,000
1,000 | 32,529,998
108,200
See text
147,900
730,000
892,000
392,817shrs
h1,658,000
69,375,000
450,000
450,000
a8,830,000 | See Cuxt | G F J & J J & J J & D J | July 1 1924
May 1 1914 17
Feb 1 1918 2%
July 1 1951
Jan 1 1918 3%
Jan 1 1918 3%
Jan 1 1930
Dec 1 1922
Dec 1 1921
May 15 1918 \$.
Nov 1 1925
June 29 18 24
Jan 1 1931
May 1 1918 13
May 1 18, 13
June 1 1937
Sept 1 1919 | Company's office, N Y Checks mailed Equitable Tr Co, N Y Checks mailed |
| a Total 1st M 5s issued to May 1 1918 was \$10,085,000, of h Inci Dec 31 1917, \$200,000, owned by Tenn Chem & Cop | which | \$1,250,0
but not | 00 pledge f
amounts p | or gold n
urchased | otes, and
by sink | \$5,000 in Treamy fund | sury. |

DIVIDENDS.—1889 to 1894 incl., 8%; to 1895 July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. July 1 1918, 8% p. a. (2% Q.-J.) On Oct. 20 1917 paid 2% extra.

On Nov. 25 1916 there was paid to shareholders of record a cash dividend of 33 1-3% in order to distribute \$25,000,000 of accumulated earnings. See V. 103, p. 1416, and "STOCK" above. The profit and loss surplus on Sept. 25 1917 was \$59,965,000.

On July 15 1915 a further stock dividend of 25% will be paid as above stated out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914. V. 106, p. 2127.

BONDS.—The let 55, dated July 1 1914 (\$50,000,000 auth, [ssne).

Jan. 1 1914. V. 106, p. 2127.

BONDS.—The 1st 5s, dated July 1 1914 (\$50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over \$15,000,000; \$10,000,000 bonds were reserved for corporate purposes and \$15,000,000 for 75% of the cost of additional real property, upon which the mortgage shall be a first lien. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 560, 647; V. 100, p. 292. In 1916-17 amount of bonds outstanding was increased from \$29,450,000 to \$31,593,500; \$500,000 (additional) canceled in July 1915; \$609,000 in July 1916, and \$667,500 in July 1917.

REPORT —Report for year ending Sept/ 30 1017, V. 106, p. 186, 202

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-Pres. & Treas.; F. M. Loper, Sec.—(V. 106, p. 1692, 1905.)

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H. Westlake, V.-Pres. & Treas.; F. M. Loper, Sec.—(V. 106, p. 1692, 1905.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the production, refining and distribution of petroleum and its products. In Jan. 1918 (V. 106, p. 186) held crude oil producing properties with daily production of 40,000 bbls., owing 50,000 acres in Texas, Okla. and La. and leasing 1,667.000 acres in Texas, Okla. and La. and leasing 1,667.000 acres in Texas, Oklahoma and Louisiana oil fields, and owns 5 refineries (combined capacity Jan. 1918 70,000 bbl. daily) located at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont) and Lockport, Ill., tank sieamers, barges, &c. V. 88, p. 831; V. 86, p. 606; V. 93, p. 1480. See V. 98, p. 767. App'n to list, V. 91, p. 960; V. 93, p. 275

The \$14,000,000 stock of the Texas Pipe Line Co. and the \$6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned. (V. 106, p. 186). The first named company on July 30 1917 took title to the Texas Co.'s 1,451 miles of pipe line in Texas and Louisiana, excluding gathering lines, and the Okla. co. owned 495 miles, excl. gathering lines, V. 105, p. 78, 613. In 1913 \$3,000,000 stock and \$2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co., whose property was taken over in 1917. V. 97, p. 527; V. 94, p. 491; V. 105, p. 1715, 1904; V. 106, p. 186. As to purchase by Midland Securities Co., see V. 105, p. 1904.

In April 1918 the Texas Pipe Line Co. proposed to lay an 8-inch oil pipe line from Fort Worth, Tex., to its producing properties in the new fields near Ranger, Tex., a distance of about 100 miles. V. 106, p. 1962.

Under reorganization plan of Central Fuel Oil Co., dated June 23 1913 and declared effective Aug. 1913 (V. 96, p. 1842), the Texas Co. guaranteed dividends at 5% (under certain contingencies at a less rate, but not less than 3% per annum) on \$6,000,000 preferred stock of the successor co. (Cen

| 3 1108. 00 1404. 30 1917 | 5 Mos. to | Year | rs ending Jun | e 30 |
|---|-------------------|-----------------------------|-----------------------------|----------------------------|
| | Nov. 30 '17. | 1916-17. | 1915-16. | 1914-15. |
| Gross earnings* | | | \$37,708,382 | \$26,391,745 |
| Net earnings
Sink, fd. & depr. acc't | | \$22,907,924
\$2,047,217 | \$15,746,733
\$1.647,315 | \$8,024,692
\$1,338,900 |
| Prov.for bad.cc.acc'ts_ | \$678,571 | 136,180 | 200,557 | 292,465 |
| Provision for taxes | 4,143,127 | 1,000,000 | 0.070.000 | 0.000.000 |
| Dividends
Per cent of dividends_ | 1,387,500 (21/4%) | 4,532,500 | 3,350,000 | 3,000,000 |
| A OF COMP OF GRANGERS | (2/2/0/ | (10/0/ | (20/0/ | 1-0 101 |

Balance to surplus...\$10,151,724 \$15,192,026 \$10,548.862 \$ 3,393.327

* Includes \$5,113,694 earnings of the Producers' Oil Co., or the Producers' Oil Co., or the Producers' Oil Co., or The Pres., E. C. Lufkin; Chairman Ex. Comm., Arnold Schlaet; V.-Ps., T. J. Donoghue, R. C. Holmes, G. L. Noble, W. A. Thompson Jr. and J. R. Miglietta; Sec., C. P. Dodge. N. Y. office, 17 Battery Place.—
V. 106, P. 196, 404, 1692.)

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | | Dividend
Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|--|--|--|---|---|--|--|
| de Water Oll of N J—Capital stock \$40,000,000 bacco Products Corp—Com stock See text. Pref (a & d) 7% cum red 120 after 3 years \$8,000,000 ansue & Williams Steel Forging Corp—Stk 110,000 sh tderwood Type writer Co—Common stock \$9,000,000 aut Preferred 7% cum (a & d) red 125 \$5,000,000 nlon Bag & Paper Corporation—Stock. Pirst mortgage \$5,000,000 gold red 105 sinking fund .Eq.xe Alien Bros Co 1st M \$70,000; 2d M \$100,000 assumed. Cheboygan Paper Co 1st M gu due \$100,000 yly call par Emo nion Carbide & Carbon Corp—Stock 3,000,000 shs no pa | 0 | \$100
100
100
None
100
100
1,000 | 7,948,500
100,000 shs
8,600,000
3,900,000
10,000,000
3,043,000
170,000 | See text 7 in 1917 17 \$4 50 6 in 1917 7 in 1917 5 g 6 5 g | Q—F 15
Q—J
Q—J
Q—J
J & J
semi-an | M'y'l July l July l Oct 1 Oct 1 June l July l To 19 Nov 1 | 5 18 \$1.25
'18 1 ½ %
18 1 ½ %
15 '18 1 ½
1930
34
'18 to '2 6 | Checks mailed |
| | | | | | | | | |
| | | | 17.440 | | | 20 11 | | antificately. |

EARNINGS.—Pro year ending Dec. 31 1917 in V. 100, p. 1897.

April 30 1017.——2. 200.507 1 31.03.036 \$36.039. \$40.039.

April 30 1017.—2. 200.507 1 1.025.037 \$36.039. \$40.039.

See American Power & Light Co., V. 102, p. 1434.—(V. 106, p. 1897.)

TIDE WATER OIL CO. OF NEW JERSEY —ORGANIZATION.—Incorp in N. J. in Nov. 1888. Is engaged in producing, transporting and refine year.

Incorp in N. J. in Nov. 1888. Is engaged in producing, transporting and refine year.

Pa., W. Va., Ohlo, Ill. and Okla, area developed 43.957 acrea (undeveloped 14.733), with 3.631 producing wells; (2) refinery capacity about 11.500 bbls. of crude a day, at Bayonne, N. J., on N. Y. harbor, with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity; 1500.000 bbis; (3) through a subsidiary 828 miles of 6-inch trutk bis of crude in the steamers and steel tanks, aggregating capacity; 1500.000 bbis; (3) through a subsidiary 828 miles of 6-inch trutk bis of the comment of the producing steamers and steel tanks, aggregating capacity; 1500.000 bbis; (3) through a subsidiary 828 miles of 6-inch trutk bis of the comment of the producing steamers and steel tanks, aggregating comments of the producing steamers and steel tanks, aggregating steamers and steel tanks, aggregating comments of the producing steamers and steel tanks, aggregating steamers and steel tanks, aggregating comments of the producing steamers and steel tanks, aggregating steamers and steamers and steel tanks, aggregating steamers and steam

Balance, surplus (before provision for excess profits tax).....\$1,251,709
In 1916 the company derived \$1,346,503 from int. and divs. received
and \$18 037 from other income. After paying pref. dividend, \$493,916,
surplus was (company proper), \$870,624.
DIRECTORS.—Reuben M. Ellis, L. B. McKitterick, Carl J. Schmidlapp, Geo. A. Harder, William H. Butler, Geo. L. Storm, James M. Dixon,
Gray Miller, Leon Schinnasi and Stephen Stephano. N. Y. office, 1600
Broadway. Chairman, Carl J. Schmidlapp; Pres., George J. Whelan.—
(V. 106, p. 404, 507, 714, 935, 1583, 1685, 1692, 1809, 1905, 2654.)

TODD SHIPYARDS CORPORATION, N. V.—See V. 102, p. 2172, 2260, 2347; V. 104, p. 2016; V. 105, p. 2006; V. 106, p. 928, 2661.)

TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZA TION.—Incorp. In N. Y. Oct. 26 1916 as successor of company of similar name (organ. in 1898). Manufactures steel forgings and stamping forms and shapes of various metals.

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; 100,000 shares listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368). Bankers offering stock, Hornblower & Weeks, Dominick & Dominick and Klasel, Kinnicutt & Co. (V. 103, p. 1691). No funded debt.

Kissel, Kinnicutt & Co. (V. 103, p. 1691). No funded debt.

DIVIDENDS.—1917, Jan. and April, \$1. In July 1917 increased the quarterly div. to \$1 25. Oct. 1917, Jan., Apr. and July 1918, \$1 25 each.

REPORT.—Report for calendar year 1917, see V. 106, p. 935.

Gross Net Other Federal Dividends Balance, Sales. Earnings. Income. Tazes. (4½%). Surplus.

1917...\$6,749,771 \$1,181,355 \$58,731 \$360,000 \$450,000 \$430,086

baring plan, making \$8,600,000 outstanding. V. 104, p. 1270.

DIVIDENDS.—On pref., July 1 1910 to Oct. 1918, 1¼% quar. On com. stock, July 1 1911 to Oct. 1916, 1% quar., 1917, Jan., April, July and Oct., 1¼%; 1918, Jan., 1¼% and 5% extra from accumulated surplus. Apr., July and Oct., 1¼%, quarterly. V. 105, p. 1904.

REPORT.—Report for cal. year 1917 in V. 106, p. 812.

Calendar Total Net Pederal Depre- Pf. Divs. Com. Divs. Year— Income. Taxes. ciation. (7%).

1917.—.\$3,271.971 \$500,000 \$244.405 \$274.750(11)\$944.500 \$980.653.

1916.—. 2,624.190 ——. 244.452 302.750 (4) 382.500 1,401.090 1915.—. 1,517.158 ——. 180,573 316,750 (4) 340,000 679.836 *After deducting in 1917 \$27,663 bonus to employees, against \$293,397 to 1916.

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter, Treas., De Witt Bergen; Sec., L. W. Guernsey. Office, 30 Vesey St., V.—(V. 106, p. 714, 720, 812, 1692.)

Treas., De Witt Bergen; Sec., L. W. Guernsey. Office, 30 Vesey St., N. Y.—(V. 108, p. 714, 720, 812, 1692.)

UNION BAG & PAPER CORPORATION.—ORGANIZATION.—In corporated in New Jersey Oct. 4 1916 as a merger, per plan in V. 103, p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the \$27,000,000 stock of old Union Bag & Paper Co. (\$11,000,000 being prof.), gave place to \$10,000,000 stock, all of one class (listed on N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its \$1,000,000 bonds, p. & f. V. 103, p. 2436, 2161; also them purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262.

Owns \$3,750,000 of the \$5,000,000 outstanding capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1915 took water power and other Canadian assets of old Union Bag & Paper Co., and understook the erection of a newspaper mill, &c., at Cap. Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 \$1,500,000 ist M. conv. sinking fund 6s, part of a \$5,000,000 issue due Jan. 1 1946. Contingent liability Dec. 31 1917: Note of St. Maurice Paper Co. for \$230,534 discounted and guarantee of notes of that company for \$500,000. V. 106, p. 1340. See V. 103, p. 150: V. 101, p. 2078; V. 102, p. 72, 350.

STOCK.—Of the \$10,000,000 stock, \$195,000 was held Jan. 31 1918 for exchange under merger plan.

DIVIDENDS (New Co.).—Dec. 15 1916 to June 15 1918, 6% p. a. (1½% (Q.-M.). Also extra dividends Feb. 1917, 2% cash, and on Nov. 15 1917 and Jan. 25 1918 each 2% in Liberty Loan bonds.

BONDS.—As to bonds of 1905 (\$5,000,000 auth.), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. V. 94, p. 921. Of the \$5,000,000 issue, \$3,043,000 on Jan. 31 1918 were outstanding, \$1,134,000 were in sinking fund and \$643,000 in treasury.

EARNINGS.—For 3 months ending April 30 1918, V. 106, p. 2234: 19

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|---|---------------|----------------|-----------------------|-------------|--------------------|--|---|
| Union El L & P. St Louis— Pref stock 7% non-cum call 105 \$8,040,000 1st M g | 100 | *100 | ** *** | TURES | Manual | | |
| 1st M g MSt. xxc* | 1902 | \$100
1,000 | 6 202 000 | 7
5 g | Q-M30 | June 30 1917 1%
Sept 1 1932 | St Louis, Mo |
| Missouri Electric Light & Power 2nd Mtge gold | 1891 | 1.000 | 600,000 | 88 | M C W | May 1 1021 | N Y Office, 30 Broad St
Nat Bk Com, St Louis
New York and St Louis
N Y Office, 30 Broad St
St Louis; also New York
Corn Exch Bank, N Y |
| Missouri Edison Electric Co 1st Consol MtgeKxxc* | 1897 | 1.000 | 3.198.000 | 5.8 | FAA | Aug 1 1927 | New York and St Louis |
| Ref & Ext Manu. (IN) gred 11() begmay 18 Back St. to. | 1908 | 1,000 | c9.600 000 | 5 8 | MAN | May 1 1933 | N Y Office, 30 Broad St |
| Collateral gold notes \$2,000,000 call 101MESTc* | 1918 | 1,000 | 1,000,000 | 6 g | Q-M 15 | Mar 15 1920 | St Louis; also New York |
| Union Ferry-Stock | 1000 | 100 | 3,000,000 | 4 in 1917 | See text. | Jan 15 1918 2% | Corn Exch Bank, N Y |
| First mortgage gold redeemable at 110 since Nov 1 1895. | 1890 | 100 &c | 403,800 | 5 g | M & N | Nov 1 1920 | Central Trust Co, N Y |
| Union Light, Ht & Pow Co, Covington, Ky— Fifty-year gold bond s\$5,000,000 (s f guar C G & El) | 1915 | | 320,000 | | 3.F & 3.T | Nov 1 1965 | |
| First M Lien notes g call 100 k till Feb 15'19 then par xxx | 1918 | 100 &c | 1,560,900 | 8 8 | PA A 15 | Feb 15 1920 | Bankers Tr. N Y; & Cin |
| Union Natural Gas Corp—Stock \$10,000,000
Berial bds \$6,000,000 auth g due \$500,000 ann red _CPixc* | 2020 | 100 | 9.840.000 | 10 in 17 | 0-J 15 | Apr 15 1918 24 | Ballaces II, N I, & Chi |
| Serial bds \$6,000,000 auth g due \$500,000 ann red _CPixc* | 1913 | 1,000 | 2,656,000 | 6 8 | A & O | Apr 15 1918 21/2
To Apr 1926 | Colonial Trust Ce, Pittsb |
| Bonds of affiliated companies (see text) | 1000 | 1.00 | | PACE STREET | Tell to the second | PERSONAL PROPERTY OF THE PERSON OF THE PERSO | |
| Union Oil Co of California—Stock \$50,000,000 auth | 2822 | 100 | 43,567,210 | 9 in 1917 | Q-J | Apr 20 '18 214 | Los Angeles |
| First Lien M \$20,000,000 g callable see text_Eq.xxc*&r | 1911 | 100 &c | 9,001,000 | 5 g | 1 % 1 | Jan 2 1931 | N Y. Los Angeles, &c |
| Mission Transp & Ref Co 1st M s fd quar p & i | | | 1,437,000 | 0 | MacN | Nov 1 1921 | N Y Corn Ex Bk & Los A |
| Guaranteed bonds Producers' Transportation Co | Var | | 571 000 | 9 | T & A | Jan 2 1931
Nov 1 1921
Feb 1 1923
July 1 1921
Dec 1 '18 to '22 | Los Angeles Tr & Sav Bl |
| Purchase money obligations | 1917 | | 699,000 | | 2 00 3 | Dec 1 '18 to '22 | LOS Angeles II es Sav Da |
| Union Steel-First & coll mage \$45 000 000 g gu s f N ve &t | 1902 | 1.000 &c | 820.787 UUU | 5 2 | JaD | Dec 1 1952 | New York Trust Co. N Y |
| Sharon Coke Co 1st M callable 1901 | | | 130.000 | 5.0 | J & D | Dec 1 1952
Dec 2 1931 | Union Trust Co. Pittsh |
| Union Stock Yards of Omaha—Stock \$7,500,000 | 1222 | 100 | 7.496,300 | 8 in 1917 | Q-M | June1 '18 116 %
May 1 1931 | Omaha, Neb |
| Sharon Coke Co 1st M callable 1901 Union Stock Yards of Omaha—Stock 37,500,000. First mortgage \$5,000,000 redeemable 105. CCUnion Switch & Signal Co—See Westinghouse Air Brake C | 1911 | 1,000 | 700,000 | 5 | M & N | May 1 1931 | First Tr & Sav Bk, Chic |
| linion Tank Line Co-Stock \$12 000 000 | 0 | 100 | 12 000 000 | 5 in 1017 | | Mah 95'10 01/ 0 | Charles malled |
| Union Tank Line Co—Stock \$12,000.000
Equipment Trust gold notes due \$1,500,000 semi-ann | 1917 | 100 | 7.500.000 | 2 1914 | F & A | Ang'18to Ang'26 | Onecks maned |
| United Alloy Steel-Stock 525,000 shares | | None | 525,000 shs. | 38 | 0-1 | Apr 20 1918 \$1 | Checks mailed Guaranty Trust Co, N Y |
| United Alloy Steel—Stock 525.000 shares———————————————————————————————————— | nd. | c Excludi | ng \$1.500.0 | 00 securi | ne collat | eral notes of 191 | 8. |

The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 648), the Prest-O-Lite Co., Inc. (V. 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., and other subsidiary companies. [The outstanding pref. shares are understood to include: National Carbon, Inc., \$5,600,000 8% cum. pref., callable at 140 (par \$100); Linde Air Products Co. 6% pref., \$7,50,000.] Also owns a majority interest in Oxweld Railroad Service Corporation, which see.

CAPITAL STOCK.—Authorized, 3,000,000 shares (no par value); issued and outstanding June 1918, 2,034,283 shares. Transfer offices; 42d Street Bidg., N. Y.; People's Gas Bidg., Chicago. Registrars: Central Trust Co., N. Y.; Peoples Trust & Sav. Bank, Chicago.

ANNUAL MEETING.—Third Tuesday in March at N. Y. City.

DIVIDENDS.—An initial dividend of \$1 per share was paid Jan. 2 1918 Dividend No. 2, \$1 per share, has been declared, payable April 2 1918. July 1918, \$1.

DIRECTORS.—C. K. G. Billings, Charles A. Coffin, George C. Kennelle, and the common carbon contents of the common contents of the common capture of the comm

Dividend No. 2, \$1 per share, has been declared, payable April 2 1918. July 1918, \$1.

DIRECTORS.—C. K. G. Billings, Charles A. Coffin, George C. Knapp, Jesse J. Ricks, Nicholas F. Brady, G. W. Davison, Conrad Hubert, F. C. Walcott and James N. Wallace, New York; James Parmelee, Myron T. Herrick and Andrew Squire, Cleveland; Roger C. Sullivan, Chicago. Executive Committee: C. K. G. Billings, Charles A. Coffin, George O. Knapp, Nicholas F. Brady and James N. Wallace, New York; Myron T. Herrick and James Parmelee, Cleveland.

OFFICERS.—Chairman of Board, Myron T. Herrick; Pres., George O. Knapp; Vice-Presidents. Edgar F. Price, Giles W. Mead, M. J. Carney and J. S. Crider; Sec., H. E. Hackenberg; Treas., Giles W. Mead. Office, 42 Street Bldg., N. Y.—(V. 105, p. 1718, 1809, 1904, 2100; V. 106, p. 507.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGAN-IZATION.—Incorp. in Missouri in Sept. 1903 (V. 77, p. 40, 774), and is Jan. 1917 merged with Perry County Utilities Co. and thereafter purchased property of the Electric Co. of Missouri (V. 104, p. 458). Does practically all of the electric lighting business of St. Louis. Has a 10-year contract to supply public city electric lighting till sept. 1 1920. V. 96, p. 793. Steam power generating plant in May 1918 76,000 k. w. scheduled to be increased in 1918 to 96,000 k. w. Also receives hydro-electric power from Mississippi River Power Co., Union Colliery Co.

STOCK.—Total authorized stock, as increased in May 1918, \$22,240,000 (par \$100 a share), viz.: (a) Common, \$14,200,000, of which \$11,005,000 cutstanding, all except directors' shares owned by North American Co. (including \$500,000 purchased at par for cash in May 1918; (b) 7% non cum. preferred \$8.040,000, of which \$11,005,000 cutstanding, all except directors' shares owned by North American Co. (including \$500,000 purchased at par for cash in May 1918; (b) 7% non cum. preferred \$8.040,000, of which \$11,005,000 cutstanding, all except directors' shares owned by North American Co. (including \$500,000 purchased at

105, p. 1110; V. 104, p. 1904, 2016.

DIVIDENDS PAID (Q.J.).—1906 and 1907, 5%; 1908 to June 30 1915, 6% yearly (Q.J.). Since not reported. Also some small extra payments.

BONDS, &c.—In 1908 filed a Ref. and Extension M. for \$50,000,000 of the bonds, \$9,600,000 have been sold, \$10,000,000 are reserved to retire underlying bonds and the remaining \$30,400,000 are reserved to over 85% of cost of extensions and improvements, on condition that the net earnings are 50% in excess of interest on bonds, incl. those proposed to be issued. V. 105, p. 1315. V. 86, p. 232, 1163; V. 87, p. 1425, 1537; V. 96, p. 793; V. 99, p. 677; V. 105, p. 1315.

In March 1918 sold on account of extensions and additions \$1,000,000 of an auth, \$2,000,000 Two-Year 6% collateral gold notes secured by 150% of Ref. & Extension Mtgs. 5s, due 1933. V. 106, p. 1466.

EARNINGS.—Year ending Dec. 31 1917 (incl. Elec. Co. of Mo. & Perry Co. P. U. Co.), gross, \$5,941,551; net, after taxes, &c., \$1,652,600; interest charges, \$1,039,607; bal. for divs., \$612,993, against \$710,638 in 1916. See V. 106, p. 2468.

OFFICERS.—Pres., J. D. Mortimer; V.—P., C. S. Ruffner; Sec. & Treas., Hermann Spoehrer; Asst. Sec. & Asst. Treas., J. F. Fogarty. N. Y. office, 30 Broad St.—(V. 106, p. 196, 1371, 1466, 2127, 2458.)

UNION FERRY.—See page 212.

UNION FERRY.—See page 212.

UNION LIGHT, HEAT & POWER CO., COVINGTON, KY.—See Feb. 1918 issue.

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—
acorp. in Delaware May 24 1902 and acquired various gas properties in
cana. and Ohio. On Dec. 31 1917 owned 631,429 acres of gas lands and
so one-half interest in 137,670 acres in W. Va. (Reserve Gas Co.).

*After deducting \$471,747 Federal taxes.

Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec. & Treas., W. R. Hadley. Office, Union Bank Bldg., Pittsburgh, Pa.— (V. 106, p. 935, 1876.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California in Oct. 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. Owns or controls more than 840 miles of modern pipe line (incl. Producers' Transportation Co., V. 96, p. 1294; report, V. 103, p. 6595), extending from 3 separate tidewater ports to the 4 great oil-producing sections of the State, and controls and operates 3 modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 814,100 bbls., 239 stationary tanks, with a storage capacity of 17,870,000 bbls. for crude and refined oil, &c. Its oil properties aggregate about 240,000 acres in California, also rights on 20,000 acres in Wyoming. V. 106, p. 705; V. 97, p. 449; V. 99, p. 758, 745. In Feb. 1918 company owned 99,81% of Producers' Transportation Co. 87,000,000 stock. V. 104, p. 256; V. 105, p. 78. In 1917 purchased Pinal Dome properties for \$500,000 in cash (V. 105, p. 826, 2280), and \$3,283,000 in First Lien 5s of 1913.

On Jan. 19 1918, 11/8% and 1% extra; Mar. 15 1918, 10% in stock; April, 11/4% cash and 1% extra. V. 106, p. 1583.

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec. 1 1902, owns the entire \$20.000.000 stock, guaranteeing \$45.000.000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

BONDS.—The 1st and Coll. 5s of 1902 (\$45.000.000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, \$43.906.000 have been issued, of which \$18,119.000 were held alive in sinking fund on Dec. 31 1917; remainder are to be used to retire underlying bonds and for future purposes. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107; 546. Guaranty, V. 76, p. 709.

—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

Pres., R. J. Dunham; Sec.-Treas., J. C. Sharp. Office, South Omaha Neb.—(V. 105, p. 2190, 2549; V. 106, p. 393, 1125.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.

UNION TANK LINE CO.—ORGANIZATION, &c.—Incorporated in N. J. in 1891. Owns about 19,000 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Stock, \$12,000,000: par, \$100. Dividends 1914 to Mar. 25 1918, 5% yearly (2½% M. & S.).

In Aug. 1917 sold to the Equitable Trust Co., N. Y., \$7,500,000 & Equipment Trust gold notes, maturing \$1,500,000 semi-annually from Aug. 1920 incl., secured by tank cars contracted for in 1916-17, making an equip't of about 21,000 all-steel cars. V. 105, p. 503, 613.

Report for cal. year 1917, in V. 106, p. 1583, showed:

1917. 1916. 1915. 1914.

Net earnings for year... \$3,709,516 \$2,981,766 \$1,067,958 \$687,200

Dividends paid (5%).... 600,000 600,000 600,000 600,000

Total surplus Dec. 31 1917, \$5,463,778, against \$2,354,263 in 1916.

Pres., Henry E. Felton; V.-Ps., Wm. A. Bars tow and E. C. Sicardi; Sec., E. Cook; Treas., E. L. Gridley. Office, 21 East 40th St., N. Y... (V. 106, p. 197, 507, 1563.)

UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in

UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in N. Y. State Oct. 25 1916. Owns in fee property of former United Steel Co. of Canton, O. (organized in 1903). Produces pig iron from native ores and coke, and converts same into steel in its own furnaces. Two plants, total combined capacity 50,000 to 60,000 tons per month. Also owns a half interest in United Furnace Co., capacity of from 14,000 to 16,000 tons per month. V. 103, p. 150, 1512; V. 105, p. 2372.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date | Par | Amount | Rate | When | Last Dividend | Places Where Interest and |
|--|----------------------|---|---|--|--|---|--|
| | Bonds | Value | Outstanding | % | Payable | and Maturity | Dividends are Payable |
| United Bank Note Corporation—See American Bank Note Co United Cigar Manufacturers Co—See General Cigar Co, United Cigar Stores Co of Amer—Com \$30,000,000 auth_ Preferred stock (a & d) 7% cum \$5,000,000 see text | 1909
1911
1915 | \$100
100
50
100
100
100
500 &c
500 &c
500 &c | 20,050,000
7,500,000
9,109,000
899,100
13,918,300
4,500,000
50,316,500
2,550,000
3,200,000
1,700,406 | 7 in 1917 7 6 (?) See text 7 See text 4 34 g 4 34 g 5 g | 9-F
Q-M
(7)
9-J
9-J 15
J & J
M & N | June 15 1918 134 July 1 1918 134 May 1 1918 134 June 1 1918 134 July 1 '18, 134 July 1 '18, 134 | Boston, American Tr Octoo do do do Company's office, Boston Old Col Tr Oc. Bos; & Lor of Octoo do New York and Boston N Y & Pittsburgh |

STOCK.—A syndicate headed by Hornblower & Weeks, Dominick & Dominick and Kissell, Kinnicutt & Co. purchased 200,000 shares of the stock, which they sold at \$47 per share V. 103, p. 1512. No bonds, new or old. Initial dividend of \$1 per share. was paid Jan. 10 1917; April. July and Oct., \$1; Jan. and Apr. 1918, \$1. V. 103, p. 2244; V. 105, p. 2190.

REPORT.—For cal. year 1917 and from Oct. 25 1916 to Dec. 31 1916—V. 106, p. 1459.

| Manufacturing profitsOther income. | | \$729,438
38,121 |
|---|--|---------------------|
| Total Miscellaneous deductions Depreciation Reserved for Federal taxes (est.) | \$6,610,209
\$215,422
516,296
1,500,000 | \$66,572
27,083 |
| Dividends(49 | | |
| | | |

V. 104. p. 1270, 1383, 1392, 2250; V. 105, p. 722, 1718, 1904, 2190; V. 106 p. 923, 1692.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Mass. in March 1916. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British cos., &c. V. 103, p. 417; V. 102, p. 615, 1167, 1255. In Feb. 1918 operated through its subsidiaries 300 stores in the U. S. and Canada. In April 1917 purchased Seamless Rubber Co. plant in New Haven, Conn., for \$681,000. V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada, V. 106, p. 2127, 2458.

STOCK.—The 2d pref. stock is exchangeable into common stock after the common pays 7% in any one year, share for share at any time at option of holder. Hoth pref. issues are non-voting, unless the dividends thereon are in default, in which case the pref. stock at least will have full voting power as well as the common. No funded debt other than real estate mtges., \$590.304. Pref. stock of subsidiaries outstanding Jan. 1 1918, \$899,100. V. 106, p. 922.

Holders of the first pref. stock of record July 22 1916 had the right to subscribe at par (\$50 per share) for about \$2,413,650 of originally authorized but unissued first pref. stock, making \$7,500,000 outst'g. V. 103, p. 1797. Div. No. 1 on 1st pref. May 1 '16 to May 1 '18, 14%, Q.-F. On 2d pref. from June 1 '16 to June 1918, incl., 6%, p. a. .).

EARNINGS.—For three months end. Mar. 31 1918 V. 106 p. 2015: 3 Mos. Sales. Profit. Oth. Inc. Deprev n. Miscel. Surplus. 1918 a. \$10,635,120 \$1,131,720 \$8,707 \$110,251 \$13,614 \$1,016,569 REPORT.—For cal. year 1917, in full, in V. 106, p. 922 1120, 1142 showed:

Year 1917. 11 mos. '16.

\$150 000.

DIRECTORS.—Louis K. Liggett (Pres.), James C. McCormick (Treas.), Charles E. Murnan, George M. Gales and J. N. Staples Jr. (V.-Presidents), John B. Cobb, James C. Brady, Fred. S. Rogers, E. D. Cahoon, W. C. Bolton, Thomas P. Taylor, Byron M. Hyde, John H. Flagler, Thomas Voegeli, W. M. Federman, George W. Bence, E. L. Scholtz, C. F. Buchholtz, Adolph Spiegel and Stephen Hexter.—(V. 104, p. 857, 958, 1050, 2562; V. 105, p. 186, 2280, 2372; V. 106 p. 606, 922, 1120, 1142, 2015, 2127.)

UNITED DRY GOODS COMPANIES.—See Assoc. Dry Goods Corp. UNITED DYEWOOD CORP.—ORGANIZATION.—Organized in Dela. Sept. 26 1916 as a holding company and manufactures chemicals, coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (Incorp. in Pa. June 28 1904) and controls three other companies in France, England and West Indies. See full data, V. 104, p. 2559.

STOCK.—Capital stock (par \$100) auth., common, \$15,000,000; outstanding, \$13,918,300; pref. (7% cum.) auth., \$5,000,000; outstanding, \$4,500.000. The amounts of stock outstanding were authorized to be listed by N. Y. Stock Exchange in June 1917. See full statement to the Exchange in V. 104, p. 2559. The pref. stock was offered by Blair & Co. in Nov. 1916 (V. 103, p. 1797). Company in Sept. 1917 had no funded debt. DIVIDENDS.—On pref. stock paid or declared in full to July 1 1918, 7% p. a. (1¼% qu.). Dividends on common (No. 1), April 1917 to July 1918, 1½% qu. (6% p. a.). In Aug. 1917 paid (1% extra to aid Red Cross contributions.

EARNINGS.—Official statement with balance sheet in V. 104, p. 2560 OFFICERS.—Pres., Joseph C. Baldwin; V.-Pres., Percival Thomas and William F. Fraser; Treas., De Witt C. Jones; Sec. & Asst. Treas., Ernest W. Picker; Asst. Sec., George A. Hull. Offices, Wilmington, Del., and N. Y. City.—(V. 104, p. 958, 2250, 2457, 2559; V. 105, p. 395, 1125.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED EL. L. & POWER CO., N. Y .- See Consolidated Gas.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle." Bluefields 88. Co. Anti-Trust case. V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery. V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619. Status in Aug. 1917, see V. 105, p. 614, 916. Government requisition of steamships, V. 105, p. 1315.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. In May 1918 over two-thirds (1,180 tons) of the company's fleet were in the service of the U. S. Govt. and its Allies, necessitating curtailment of fruit shipments. V. 106, p. 1692, 2015.

STOCK AND NOTES.—To provide for future financing, the shareholders voted Jan. 1916 to increase the authorized capital stock to \$75, 500,000; V. 101, p. 2150, 2078; V. 102, p. 1442. On Dec. 31 1917 \$1,524,100 stock was issued in exchange for minority stock of Nipe Bay Co., increasing the amount outstanding to \$50,316,500.

The American International Corp. has a large interest in the company.

DIVS.—

1 '99. '00. '01. '02. '03. '04. Jan. '05 to Jan. '07. Since.

UNITED FUEL GAS CO .- See page 212.

UNITED GAS & ELEC. CORP .- See "Elec. Ry. Section."

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pennsylvania: reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70. p. 1906, 944). See data as to companies in which interested in V. 79. p. 498. and editorial, p. 478; V. 79. p. 2090; V. 80. p. 2342; V. 81. p. 977. 1727. V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84. p. 107. 395, 936. 1112, 1304, 1373; V. 85, p. 44; V. 89. p. 1000; V. 90. p. 1682; V. 91. p. 219; V. 92. p. 1699; V. 95. p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. In 1916 invested \$5.400.000 in bonds of Northern Indiana Gas & Electric Co. V. 102, p. 1350, 1537; V. 106, p. 1792. Omaha Gas Co. bonds. V. 105, p. 614. Connecticut Lt. & Power Co., V. 105, p. 719; V. 106, p. 1792. Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 106, p. 720, 827, 935, 1792, 1905.)

1792, 1905.)

STOCK.—Increased in 1906 from \$36,725,000 to \$45,900,250 and in 1909 to \$50,473,350; in 1910 to \$55,520,700. V. 80. p. 1600; V. 88. p. 1201. Shareholders of record May 12 1917 were allowed to subscribe at par till June 15 for \$5,552,100 (10%) new stock, subscriptions payable 50% June 15 and 50% Oct. 1, or in full at any time, making total stock \$61,072,800. V. 104. p. 1697.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mcb. 1 1910 in scrip convertible into stock to June 30 1910. Also on Apr. 1917 2% extra from profit on sale of securities. V. 104. p. 1050. Dividend policy V. 104. p. 1697.

NOTES.—In Feb. 1918 sold an issue of \$7,500,000 6% 1-year notes dated Feb. 1 1918, the company having the option of a 1-year extension on a 714% basis. The proceeds will be drawn upon from time to time. The notes are not secured. V. 106, p. 613, 720, 827.

| MISCELLANEOUS COMPANIES [For abbreviations, &c see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | | Places Where Interest and
Dividends are Payable |
|---|---------------|---------------------|-----------------------|-----------------------|----------------|--|---|
| Inited Motors Corp.—Stock \$1,200,000 shrs. no par
First mortgage bonds | | None
;\$1,000 | | | | 1920 | |
| Stock of subsidiaries held by public (\$1,091,300 is pref)
Juited Paper Board—Common stock \$12,000,000 auth
Pref stock 6% non-cum \$2,500,000 red110 (Vol. 104, p. 769)
Liens on individual properties (not direct obligations) | | 100 | 2,100,000 | 6 n 1917 | Q_J | Dec 15 '17 14 %
July 15 1918 1 14 | |
| Pref (a & d) stock 6% cumulative \$15,000,000 (see text). | | 25
25 | 9.818.775 | See text | 0-I | Inly 5 1918 114 | Checks from American
Trust Co, Boston |
| J S Industrial Alcohol—Common stock. Pref stock 7% cum guar red text. Securities of Subsidiaries Held by Public— | | 100 | | | 378 127 | June 14 '18' 4%
July 15 '18, 1% | |
| Cuba Distilling Co pref stock (V 103, p 2158)Purity Distilling Co bonds. Republic Distilling Co 1st M ext in 1915 s f call parEq | 1911
1905 | 1,000
1,000 | 100,000 | 5 | J & D
M & S | Feb 15 19181%
June 1 1936
Mar 1 1920 | Amer Trust Co. Bos tor
Equitable Trust Co. N Y |
| Republic Distilling Co 1st M ext in 1915 s f call parEq
J S Light & Heat Corp—1st M s f \$1,000,000 gold call 105
J S Cast Iron Pipe & Fdy Co—Com stock \$15,000,000 auth
Preferred stock 7% non-cumulative \$15,000,000 auth | | 1,000
100
100 | 12,000,000 | See text | Q-M 15 | June 1 1935
Dec 1 1907 1%
June 15 '18 1% | Guaranty Trust Co
Office, Burlington, N J
do do |
| American Pipe & Foundry first mtge \$1,500,000 sk fdz
Julted States Envelope—Common stock \$1,000,000
Preferred stock (a & d) 7% cumulative \$4,000,000 | | 1,000
100
100 | y789,000
750,000 | See text
7 in 1917 | J & J
M & B | July 1 1928 | Chattanooga, Tennesse
Old Colony Trust Co. Bo |
| lst M g part yrly red 104 aft Dec 1919 OBsc*
United States Leather Co—See Central Leather Co.
J S Realty & Improvement—Stock \$30,000,000 auth_2_N | | 1 000 | 1,600,000 | 5 g | J & D | Dec 1 1918-34
Feb 1 1915 1% | do do |
| Debentures \$13,506,000 g conv to July 1 1908 red 105-N.c* | 1904 | 1,000 | 11.930.000 | 5 g | 1 & J | July 1 1924 | Office 115 Broadway, NY |

REPORT for 1917 in V. 106, p. 1792, showed:

Cal. Year— 1917. 1916.

Total earns. \$8,163,444 \$9,440,557 Dividends ... \$4,582,755\$4,440,236
Net profits... 6,600,505 8,099,031 Sinking fund. 685,000 829,700
Bal., surplus. 1,332,750 2,329,095

DIRECTORS.—Effingham B. Morris, Samuei T. Bodine (ex-officie) E. T. Stotesbury, Randai Morgan, Wm. Wood, Thomas J. Dolan and Morris L. Clothier. Pres., Samuei T. Bodine; 1st V.-P. & Gen. Counsel Randai Morgan; 2d V.-P., Walton Clark; 3d V.-P., Lewis Lillie; 4th V.-P. & W. F. Douthirt; 5th V.-P., Paul Thompson; Treas., I. W. Morris; Sec. Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 106, p. 720, 827, 935, 1792, 1905.)

Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 106, p. 720, 827, 935, 1792, 1905.)

THE UNITED MOTORS CORPORATION.—ORGANIZATION.—
Incorporated in N. Y. State May 12 1916 and controls (V. 192, p. 1816, 1902, 1998) by stock ownership:—(a) New Departure Mfg. Co. of Bristol, Conn., manufacturers of ball bearings; V. 98, p. 391; (b) The Hyatt Roller Bearing Co. of Newark, N. J., manufacturers of roller bearings. V. 102, p. 440; (c) Dayton Engineering Laboratories Co. of Dayton, O., manufacturers of "Delco" self-starters and electric systems; (d) Remy Elec. Co. of Anderson, Ind.. manufacturers of self-starters and ignition systems; (e) Periman Rim Corp. of Jackson, Mich. (merged in 1918), makers of demountable rim (V. 102, p. 1901, 1441, 1351). (f) Klaxon Co. (Klaxon horns), Newark, N. J. (V. 103, p. 1046). (g) United Motor Service, Inc., Detroit. (h) Harrison Radiator Co. of Lockport, N. Y. (V. 103, p. 1894.)

As to properties, &c., see V. 105, p. 1896, and V. 103, p. 755, 1432) elimated all difference between Class A and Class B, the 5,000 shares of the latter having previously had sole voting power. V. 105, p. 826. Total stock auth., 1,200,000 shares of no par value; outstanding June 30 1917, 1,101,640 shares, together with \$157,100 common stock, \$1,091,300 pref. stock of subsidiary companies and \$300,000 bonds. V. 105, p. 1897.

REPORT.—For years ended June 30 1917 in V. 105, p. 1896, showed: Gross sales, \$34,820,526; net earnings, \$7,758,389; other income, \$416,213; interest, taxes, &c., \$552,858; other deductions, \$236,593, and sub. cos. dividends, \$80,927; balance, surplus, \$7,304,222. (No provision made for Wilmington, Del. See, Tress. De. Witt Page of New Departure Co.

Balance, surplus for year \$2.154,038 \$3,178,093 \$284,775
The total surplus Dec. 31 1917 was \$24.854,203, after deducting 4% divs. paid in Liberty bonds, \$1,259,943 and 10% paid in stock, \$3,149,858.

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.) & Asst. Treas.), G. E. Keith, Daniel G. Wing, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor (V.-P.), Henry B. Endicott, Sidney W. Winslow Jr. (V.-P.), William Woodward, Robert Barbour. H. G. Donham, of Boston, Sec. & V.-P., Albany Bldg., Boston, Mass.—

(V. 106, p. 93, 197, 404, 1143, 2224, 2238, 2565.)

U. 106, p. 93, 197, 404, 1143, 2224, 2238, 2565.)

U. S. INDUSTRIAL ALCOHOL CO—ORGANIZATION.—Incorp' in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan. 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p. 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the \$6,350,000 of the \$12,000.000 com. stock owned by tt. Its guaranty of the pref. divs. of Industrial Co. extending for term of charter ending Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106. In July 1917 retired \$100.000 Republic Distilling Co. 7% bonds. V. 105, p. 613. In Jan. 1918 purchased an additional distillery at Peoria, Ill., for the purpose of manufacturing alcohol to meet the growing demands for the use of that commodity in making powder for the Govt. V. 106, p. 1143. and June 14 1918, 4%. V. 106, p. 507; V. 105, p. 507, 2549.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued dividend. No mortgage without consent of 2-3 pf pref. stock. In Jan. 1918 an important holding in the stock had been acquired by American International Corporation. V. 106, p. 93.

DIVIDENDS.—On pref. stock since organization to July 15 1918, 14%

American International Corporation. V. 105, p. 93.

DIVIDENDS.—On pref. stock since organization to July 15 1918, 1¼ % Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 to holders of record on Aug. 20, and a div. of 16% for the year 1917, to be paid on Dec. 1 to holders of record on Oct. 20. Mar. 15 1918, 4%. V. 106, p. 507; V. 105, p. 507, 2549.

REPORT.—For year end. June 30 1917 was in V. 105, p. 814, showing 1916-17. 1915-16.

Net shipments | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1915-16. | 1916-17. 1916-17. 1916. | 1916-17. 1916. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1916-17. 1918. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18. | 1918-18

Balance, sur. or def. sur. \$742,140 sur. \$708,641 def. \$174,212 sur. \$75,599 x After making provision for taxes.

OFFICERS.—Pres., L. R. Lemoine; V.-P., Geo. J. Long; Sec. & Treat., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, Colgate Hoyt Jr., A. C. Overholt, E. C. Fuller, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, J. C. Brady and L. R. Lemoine.—(V-104, p. 669, 1140, 1168, 1904; V. 106, p. 507, 1143, 1226, 1143, 1339.)

Overholt, E. C. Fuller, George J. Long, P. J. Goodhart, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, J. C. Brady and L. R. Lemoine.—(V-104, p. 669, 1140, 1168, 1904; V. 106, p. 507, 1143, 1226, 1143, 1339.)

UNITED STATES ENVELOPE.—Incorporated in 1898 in Maine. V. 66
p. 1003. Capacity 1908 over 20,009,000 envelopes daily. V. 87, p. 1360
In 1916 purchased Independent Envelope Co., Ind., V. 102, p. 1442.
LATE DIVS. '06. '07-'08. '09. '10. '11-'12. '13. '14 to '16. '17. 1918.
Preferred (%)... 5½ 6 y'ly. 9½ 8 9½y'ly11½ 7% y'ly. 7 3½ ...
do extra on common stock in March... 2½ 7% y'ly. 7 3½ ...
BONDS.—The first mortgage 5% serial gold bonds of 1908 (\$2.500,000
authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908
\$2.000,000 were sold (falling due \$50,000 yearly from 1910 to 1924, \$100,000
from 1925 to 1929 and \$150,000 1930 to 1934. V. 87, p. 1364.

REPORT.—Year ending Dec. 31 1917. V. 106, p. 1687.

Calendar Net Bond Deprec. P. Dies. Com. Dies. Balance.
Year—Profits. Interest. Plant. &c. (7%). (9½ & 7%). Surplus.
1917.—\$1.042,519 \$82,292 \$170.779 \$280,000 \$71,250 \$438.197
1916.—\$1.861,329 \$4.791 705,842 280,000 \$2,500 238.195
1915.—679.441 \$7.291 34.700 280.000 52,500 238.195
1915.—679.441 \$7.291 34.700 280.000 52,500 234.949
"Depreciation, &c., 'in 1917 includes: also reserve for taxes, \$150,000.
OFFICERS.—Pres., C. H. Hutchins. Worcester, Mass.: Treas. Wim. O. Day: Sec., W. M. Wharfield, Springfield, Mass.—(V. 106, p. 1687.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZA170N.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, \$32,750,200 of the \$33,198,000 common stock and \$26,596,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets. &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396: V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1445: V. 92, p. 1433; V. 85, p. 1344, 1400; V. 90, p. 307, 633. Owns \$403,300 of \$2,000.000 Alliance Realty Co. stoc

Surplus \$775,421 x\$493,392 \$600,849 \$444,473

In May 1918 Pres. McGuire wrote: "It is estimated that the income from the company's improved properties and investments for the current year will be sufficient to meet all charges, incl. interest on its debenture bonds." With the additional work which may reasonably be expected to come to the George A. Fuller Co., your company should achieve a satisfactory result for the current year."

Subway contracts, practically completed in early 1918, see V. 106, p.2647 Profit and loss, deficit, April 30 1918, \$8,437,850.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|------------------------------|---|---|------------------------------|-------------------------|---|--|
| United States Rubber—Common (\$40,000,000 authorized)—First preferred (a & d) 8% non-cum (see text)—Second pref (not as to assets) 6% non-cum (see text)———Pirst & Ref Migs (see text) call 105 after 1919—————————————————————————————————— | 1917 | 100
100
100 &c | 403,600 | 8 in 1917 | 9-1 | Apr 30 '18 2% | Office 1790 B'way, N Y do do July '15 coup. pd. New York |
| Underlying Bonds—(x Provided for out of said \$60,000,00
Oll trust sink fund mige \$20,000,000 gold red 105.Ce,ze&r
General Rubber deben \$9,000,000 g gu p & 1 red 105.ye&x
Morgan & Wright debentures gold guar \$5,000,000 call 105.
Canadian Consol Rubber Co Col Tr call 110 | 1908
1915
1915
1906 | 1,000 &c
1,000
1,000
1,000 | 9,000,000
(x)
2,600,000 | 6 g 6 5 | J & D
J & D
A & O | Dec 1 1918
Dec 1 1918
Dec 1 1918
Oct 1 1946 | Central Trust Co, N Y
First National Bank, N Y
Indus Tr Co, Prov. R I
Bank of Toronto, Mont'l |
| do do First and Refunding Mortgage (see text) do do Debentures gold call 105 (V 102, p. 978 U S Smelting, Refining & Mining—Com stock 537.500,000. Preferred (a & d) stock 7% cumulative \$37,500,000. Convertible gold notes callable at 110 & int | 1917
1915
1916 | 5,000
50
50
50 &c | 17,555,750
24,317,500 | Bee text | 8-1 | Jan 1 1947
Dec 1 1918
Apr 15'18 2 1 %
Apr 15'18 1 1 1 1926 | Providence Ind Tr Co
Checks mailed
do
Boston and New York |
| Bonds of sub cos not owned Jan 1 1918 | 1901 | 100
100
1,000 &c) | 508,302500
508,302500
360,281,100 | See text
7 in 1917
5 g | Q—F 27
Various | June 29 ' 18 414
May 29 ' 18 114
Apr 1 1951
Apr 1 1951 | Office Empire Bidg, N 2
do do
J P Morgan & Co, N Y |
| *304,000,000 not redeemable s f (see text) | | 500 &c | 242,198,000
180,101,000
z18,500,000 | 5 2 | M&N | Apr 1 1963
Apr 1 1940 | Office Empire Bldg. N Y |
| The Nat Tube 1st M \$15,000,000 g gu red 105 beg'16 N.xc* &r* Ind St 1st M \$40,000,000 g gu red 105 beg Nov '16xc*&r* St Clair Furnace first mtge g gu \$100,000 yrlvPPi_xc* x Cash is on deposit to provide for all the underlying bonds y Excluding \$711,000 in treasury and sinking fund. z See | 1912
1901
aside | 1,000 &c
1,000 &c
1,000
from Ge
llowing p | 17,666,000
2,180,000
neral Rubb | 5 2 | M & N
F & A | May 1 1952
May 1 1952
Aug 1918-39
n Consol Rubbe | Office Empire Bldg, N Y do de Colonial Tr. Pitts & N Y r Co. 6s (due 1946). |

DIRECTORS (as reduced in number in 1917. V. 104, p. 2349).—
Laurence McGuire (Pres.), Charles E. Mitchell (new), Harry Bronner,
Harry S. Black, Frank A. Vanderlip, John F. Harris, Charles E. Herrmann,
A. L. Humes (new) and Paul Starrett (V.-P.). R. G. Babbage is V.-P. &
Sec.; and Albert E. Hadlock, Treas. Office, 115 B'way, N. Y.—(V. 106,
p. 2647.)

DIRECTORS (as reduced in number in 1917. V. 104, p. 2349)—
Laurence McGuire (Free), Charles E. Mitchell (new), Harry Bronner,
Harry S. Black, Frank A. Vanderly, John F. Harris, Charles E. Herrmann,
Sec.; and Albert E. Hadlock, Treas. Office, 115 B way, N. Y.—(V. 106,
p. 2647.)

UNITED STATES RUBBER—ORGANIZATION AND PROPERTY.

—Organized in New Jersey in April 1892. V. 55, p. 1039; V. 56, p. 539;

rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber
goods, hard rubber products, insulated wire, tires, beiting, packing, hose
and other mechanical rubber goods, there being over 40 mills in operation;
and other mechanical rubber goods, there being over 40 mills in operation;
and other mechanical rubber goods, there being over 40 mills in operation;
and other mechanical rubber goods, there being over 40 mills in operation;
and other mechanical rubber goods, there being over 40 mills in operation;
and other mechanical rubber goods, there being over 40 mills in operation;
and the production from which is being rapidly developing the control of the production from which is being rapidly developing the production of
119,238 139,995 \$5,443,113 \$2,882,048 Balance, surplus____\$10,358,514 \$721.951

Balance, surplus.....\$10,358,514 \$5.443,113 \$2,882,048 \$721,951 DIRECTORS.—In connection with financing in Jan. 1917 the following were added to the board, representing new interests: W. S. Kies, Vice-Pres. of the American International Corp.; C. B. Seger, acting Chairman of the Executive Committee of the Union Pacific RR., and J. S. Alexander, Pres. of the National Bank of Commerce, New York.

Samuel P. Colt, H. E. Converse, James B. Ford, James Deshler, Henry L. Hotchkies, Lester Leland, Nicholas F. Brady, James O. Brady, Walter B. Ballou, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Wm. H. Truesdale, Raymond B. Price, Homer E. Sawyer, Theo. N. Vall Edgar B. Davis and Elisha S. Williams, Pres., Samuel P. Colt; V.-P., James B. Ford, Lester Leland, Nathaniel Myers, Ernest Hopkinson and J. Newton Gunn, Homer E. Sawyer and Elisha S. Williams; Treas., W. G.

Parsons; Sec., Samuel Norris. N. Y. office, 1790 B'way, cor. 58th S.—(V. 106, p. 93, 197, 935, 1033, 1236, 1583, 1905, 2015, 2238, 2458.)

(V. 106, p. 93, 197, 935, 1033, 1236, 1583, 1905, 2015, 2238, 2458.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 9 1906 in Maine and has acquired control of extensive properties (compare V. 82, p. 105), including (a) mining properties located at Bingham and Eureka, Utah, Eureka, Nev., Chloride and Gold, Ariz., Kennett, Cal., Mexico, &c., producing copper, lead, zinc, silver and gold. (b) U. S. Metals Refining Co., which has at Chrome, N. J., an electrolytic copper refinery with a capacity for refining 240,000,000 lbs. of copper annually and a copper smelter, annual smelting charge 200,000 tens, also at East Chicago a plant with an annual capacity for refining 72,000,000 lbs. of lead. (c) Through U. S. Smelting Co., lead smelters at Midvale, Utah, smelting charge 432,000 tons yearly, and zinc smelters at Altoona, Kansas, and Checotah, Oklahoma, combined capacity, 90,000 tons of co a year. (d) Through Utah company and subsidiaries, coal mines producing in Feb. 1917 about 900,000 tons of coal annually, and also the 50-mile standard gauge Utah Ry. (wholly owned—see V. 105, p. 2549).

Leading Subsidiaries.

producing in Feb. 1917 about 900,000 tons of coal annually, and also the So-mile standard gauge Utah Ry. (wholly owned—see V. 195. p. 2549). V. 106. p. 1791), connecting the coal mines with the Denver & Rio Grande R.R., which operates the road.

Lading Stock Public Mines With the Denver & Rio Grande R.R., which operates the road.

Lading Stock Public Mines With the Denver & Rio Grande R.R., which operates the road.

Lading Stock Public Mines With the Denver & Rio Grande R.R., which operates the road.

Lading Stock Public Mines With the Denver & Rio Grande R.R., which operates the road.

Lading Stock Public Mines With the Denver & Rio Grande R. With the Denver &

Common dividends (10)1,755,575(8½)1,492,239(1½)263,336 (3)526,671

Balance, surplus \$47,515 \\$4,704,000 \\$3,737,863 (3)526,671

Balance, surplus \$47,515 \\$4,704,000 \\$3,737,863 (3)526,671

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.P's., Charles G. Rice, Frederick Lvon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder. Office, 55 Congress St., Boston.—(V. 104, p. 1386; V. 105, p. 2549; V. 106, p. 404, 821, 1371, 1791.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467. On June 3 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken. V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123; V. 106, p. 93. Wage increases 1915 to 1918 aggregated about 95%. V. 106, p. 93. Wage increases 1915 to 1918 aggregated about 95%. V. 106, p. 93. Wage increases 1915 to 1918 aggregated about 95%. V. 106, p. 1477, 1583, Govt. in 1917, V. 105, p. 1319, 1626, 2190, 2372, 2549; V. 106, p. 404, 1905. Large orders for railroad axies and car wheels. V. 106, p. 2458, 2661. Agreement to build large ordnance plant for U. S. Govt. without profits. V. 106, p. 1692.

PROPERTIES OWNED.—The properties owned Dec. 31, 1917 were 124 blast furnaces, 333 open-hearth furnaces and 39 Bessemer steel converters, 11 steel rail, 62 bar, billet, &c., mills; 13 structural shape mills; 23 plate mills; 85 merchant mills, producing bar iron, steel, &c.; 217 hot mills, producing bar iron, steel, &c.; 217 hot mills, producing tin plate, &c.; 24 rod mills; 15 splice, bar, spike, bolt, &c., mills; 5 cament plants; 15 skelp mills; 20 complete foundries; 155 sheet, jobbing and plate mills; 16 plercing and rolling mills; 71 wire mills; 51 galvanizing and tinning mills; 16 plercing and rolling mills; 71 wire mills; 52 ement plants; 66 warehouses; 55 miscellaneous armor axle, &c., works, incl. 2 plants comprising 76 pud

| MISCELLANEOUS COMPANIES , [For abbreviations, &c., see notes on first page | Date Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|--|--|--|---------------------------|---|--|--|
| United States Steel Corporation (Concluded)— St Clair Steel first M g guar \$100,000 due yearlyUPi_xo* St Clair Terminal RR first mortgage— Eigin Joliet & Eastern first mtge (\$10,000,000) gold_Ce_xo* Chicago Lake Shore & Eastern 1st M guar red 110 1919—x Duluth & Iron Range first mortgage— Union RR first mortgage— Duquesne equipment trust due \$115,000 yearly (Mar.)_x Miffiln Equip Trust, due \$120,000 yrly Aug beg 1921_x Munhall Equip Trust due \$75,000 yrly June beg 1921_x | 1887
1896
1910 | \$1,000
1,000
1,000 &c
1,000
1,000 | 563,000
10,000,000
9,000,000
8,151,000
2,000,000 | 5 g 4 1/4 | F & A
M & N
J & D
A & O
M & S
M & S
F & A | To Jan 1 1925
Feb 1 1932
May 1 1941
June 1 1969
Oct 1 1937
Sept 1 1946
To Moh 1 1923
Aug. 1 1921-32
June 1 '23-'34 | Union Trust Co, Pittsb
Pittsburgh Trust Co, Pitts
Office, Empire Bldg, N Y
do do do
Fidelity Title&TrCo, Pitts
Home Tr Co, New Jersey
do do do |
| Rankin Equip Trust \$45,000 yrly May beg 1919 | 1909
1909
1900
1911
Missab | e & Nort | 900,000
x1,200,000
637,000
1,230,000
100,000
a15,906,000
hern Ry—S
\$16,244,900 | 5 g 5 g 6 those See texs. | M & N
A & O
M & S
M & N
J & J
J & J | May I 1919-'35
Oct 1 1955
Sept I 1930
Nov I 1920
July I 1918
July 1918-1944 | Office, Empire Bidg, N Y Office, Carnegie Bid, Pitts Illinois Tr & Sav Bk, Chie Bk of Amer, N Y; or Pitts Union Trust Co, Pittsb For other bonds see text |
| Utah Securities Corp—Stock auth \$35,000,000 (v t ctfs) | below
1912 | 500 &c | 8,272,000 | | M & 815 | Sept 15 1922 | Guaranty Trust Co, N Y |
| Securities of controlled operating cos—See text. Utica Gas & Electric Co—Common stock — Equitable Gas & Electric Co of Utica first mortgage Co.xe* Utica Electric Light & Power 1st M s f 1% yearly —Eq.xe* Herkimer Light & Power first mortgage gold red 110 N.xe* U G & El Ref & Ext M \$5,000.000 gold | 1900 | 1,000
1,000
1,000
1,000 | 1,000,000
816,000
390,000 | 5 g | A & O
J & J
J & J | Apr 1 '18 2½ %
Apr 1 1942
Jan 1 1950
July 1 1930
July 1 1957 | Co's office, Utica, N Y
Central Trust Co, N Y
Central Trust Co, N Y
New York Trust Co
Central Trust Co, N Y |
| a Of this amount \$127,000 deposited in escrow.
x On Dec 31 1917 the following additional were held in U S | Steel | treasury | subject to s | ale. Ill | nois \$5,7 | 03,000; Monon | \$800,000; Rankin, all held |

coke ovens; 31 coal plants not connected with coke plants; 100,987 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c., also Southern coal and coke property owned by Tennessee Coal, Iron RR., consisting of mineral and surface interests owned, 187,737 acres; mineral interests only owned, 140,086 acres; surface only owned, 12,807 acres: 2,974 coke ovens, &c.; 1 by-product coke plant of 280 ovens at Fairfueld, Ala.

Cash Dividends Paid on Common Stock Since 1915.

1918.

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Extra com. div. (Red Oross), 1% pd.July 28 5.083.025

Balance, sur. or def._s52.505.438s201.835.585 s.44.260.374d.16.971.984

Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants and interest on bonds of the sub. cos."

DIRECTORS.—The directors are as follows:

To April 1919.

J. P. Morgan.

James A. Farrell,

Daniel G. Reid,

Elbert H. Gary (Ch'm'n),

Thomas Morrison,

George F. Baker,

John S. Phipps,

George W. Perkins,

OFFICERS.—Ohairman, Elbert H. Gary; Pres., James A. Farrell;

V.-Prests., D. G. Kerr and John Reis; Sec. and Treas., Richard Trimble;

Compt., W. J. Filbert.

Office, 71 Broadway, N. Y.—(V. 106, p. 827, 935, 1143, 1337, 1350, 1371, 1583, 1699, 1894, 1905, 2015, 2234, 2350, 2565, 2661.)

UNITED STATES WORSTED CO.—V. 106, p. 2565.

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N. J. Apr. 30 1904.

Owns about 740 acres on both sides of Bingham Canyon, a mili-site near Garfield of about 7,288 acres; 685 acres in Utah County, milis, power plants, &c. also \$5,002,500 of the \$9,997,285 stock (par \$5) of the Nevada Consol., and all of the \$7,000,000 Bingham & Garfield Ry, stock.

STOCK.—Stock auth., \$25,000,000; out Feb 1918, \$16,244,900 (par, \$10), of which about \$6,165,040 was owned by Kennecott Copper Corp. in May 1918. V. 106, p. 1904.

DIVIDENDS.—

Reg. since 1908.——%

Extra

Extra

1909. 1910-1914. 1915. '16. '17. 1918.

Reg. since 1908.——%

Extra

1909. 1910-1914. 1915. '16. '17. 1918.

Extra

Extra

1909. 1910-1914. 1915. '16. '17. 1918.

UTAH POWER & LIGHT CO.—See "Electric Ry. Supplement" and Utah Securities Corp. below.—(V. 106, p. 819, 1040, 1692, 1896.)

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Va. in 1912. Charter perpetual. Strictly an investment co., doing no operating, but controlling the Utah Power & Light Co. (see V. 105, p. 608; also "Elec. Ry." Sec.), owning all its outstanding 2d pref. and comstock, except directors' shares. A full statement as to the several properties, &c., was in V. 100, p. 1929-32, and condensed data V. 100, p. 1828-29.

Voting Trust for Stock of Utah Securities Corporation.—Stock auth.. \$35,000,000; outstanding, \$30,775,100, all held in a voting trust terminating oct. 1 1922; voting trustees, R. E. Breed, Charles Hayden, S. Z. Mitchell (President of Electric Bond & Share Co., N. Y.) and J. R. Nutt; Guaranty Trust Co., of N. Y., depositary. Bankers Trust Co., registrar.

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When
Payable | Last Dividend
and Maturity | Places Where Interes and
Dividends are Payable |
|---|--|--|---|--|---|--|---|
| Vacuum Oil Co—Stock, \$15,000,000 Virginia-Carolina Chemical—Stk com \$38,000,000 auth Col Preferred (a & d) 8% cum \$30,000,000 auth Col Ist M (& coli tr) \$15,000,000 auth sub to call text_Ce_xxc&r* Sink fd debentures \$10,000,000 g conv red text_Eq_yco*r* Consumers Chem Corp pf stk (p&d) 7% cum gus f red 110 Virginia Iron. Coal & Coke—M gold \$10,000,000 Ba_sc* Carter Coal & Iron 1st M sf call 105, cum gus f red 110 Virginian Power Co—1st & coll tr M call 105 & int. \$15,000,000 authorized N.xco*r* Convertible 6% gold notes \$750,000 auth call 102 & int. Nco* Vulcan Detinning—Preferred stock (a & d) 7% cumulative Waltham Watch—Common stock \$7,000,000 authorized Preferred (a & d) 6% cumulative \$5,000,000. Coupon gold notes due \$500,000 F & A in 1918 & 1919c | 1908
1914
1893
1898
1912
1917 | \$100
100
100
1,000 &c
1,000
1,000
1,000
1,000
1,000
100
100 | 27,984,400
20,012,255
12,300,000
4,609,383
450,000
3,693,000
4,033,000
400,000
1,500,000
7,000,000 | 3 in 1817
8 in 1917
6 s
7
5 s
5 s
5 s
6 s
See text
See text | J & D | May 15 '18 5%
May 1 '18 5 % '8
Apr 15.1918 29
Dec 1 1923
May 15 1924
Apr 1 1933
Mch 1 1949
Oct 1 1939
Oct 1 1939
June 1 1919
Nov 20 1913
Jan 1 '14 13
June 1 1918 3%
Aug'18toAug'19 | Central Trust Co, N New York do Bk of Manhattan Co, N N Y Trust Co, N Y New York and Londo N Y, A B Leach & C Checks mailed do do |
| Note Issue, &c.—The 10-year 6% gold notes of 1912, due (but red. on any int. day at 101 and int.) are secured by ploref. and com. stock, except directors' shares and most of the company | Sept. 1 | 5 1922
all 2d | | | | COKE CO.— | See page 212.
207.)—ORGAN.—Organ |

VIRQINIAN POWER CO.—(See Map p. 207.)—ORGAN.—Organized Sept. 25 1912 in Mass., and has constructed a modern steam—power station at Cabin Creek Junction, and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River coal district, W. Va. This district contains more than 250 operating mines, having a combined output for year ended June 30 1912 of 20,203,480 tons of bituminous coal, of which 19,000,356 tons, or 94%, were mined in Kanawha, Fayette and Raleigh counties, which are at present the principal market for output of Virginian Power Co. Electric power is important in coal mining for cutting, hoisting, hauling, pumping and ventilating purposes. The steam-power station is located at Cabin Creek Junction, W. Va., 15 miles from Charleston, on Ches. & Ohio Ry., and has a steel and brick superstructure, in which there are installed turbo-generators, &c., capable of generating 38,666 electrical h. p., and space for two additional units to increase the capacity to 65,332 h. p. when required.—(V. 98, p. 907). In Feb. 1918 company was authorized to increase its electric power rates to all consumers. V. 106, p. 720.

Water-Power Sitez.—Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawk's Nest, W. Va., and several other smaller water-power sites also along the New River. Estimated drainage area ranges from 4,400 sq. miles at Bluestone to 6,250 sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k. w.; Estimated drainage area operations in 1914 with signed power contents.

sq. miles at Hawk's Nest. Available power at Bluestone, 125,000 k.w.; Bichmond Falls, 15,000 k.w.; Hawk's Nest, 30,000 k.w..

OPERATIONS.—Began operations in 1914 with signed power contracts to supply 128 mines, among which are the largest coal-mine operations in the Ranawha-New River district, as, for instance, the New River Co., Raleigh Coal & Coke Co., New River & Pocahontas Consol. Coal Co. and many others.

The company has a contract to supply power for the operation of the street railways in Charleston, W. Va., and a new transmission line to that city has already been completed.

CAPITAL STOCK.—Auth., \$10,000,000 (in \$100 shares), one-half pref.; outstanding. \$1,200,000 pref. and \$5,000,000 common.

BONDS.—A first mage. on the power plant, on about 300 miles of transmission and distribution lines and water-rights and lands located between Bluestone and the Virginia State line, and further secured by the capital stock of Dominion Power Co. of Virginia. Total authorized bond issue, \$15,000,000; outstanding, \$4,033,000; reserved for extensions, betweenests, acquisitions, &c., under restrictions, \$10,915,000. Denom. \$1,000 (V. 98, p. 907).

Annual sinking fund, beginning Dec. 1 1917, an amount in cash or in these bonds at cost (not exceeding 105) equal to 1% of bonds then outstanding.

NOTES.—The Convertible 6% Gold Notes dated Dec. 1 1915 and due June 1 1917, were replaced by an authorized issue of \$750,000 similar notes due June 1 1919. V. 104, p. 2123.

REPORT.—For year ending Dec. 31 1917 (V. 106, p. 2565) showed:

 due June 1 1919.
 V. 104.
 p. 2123.

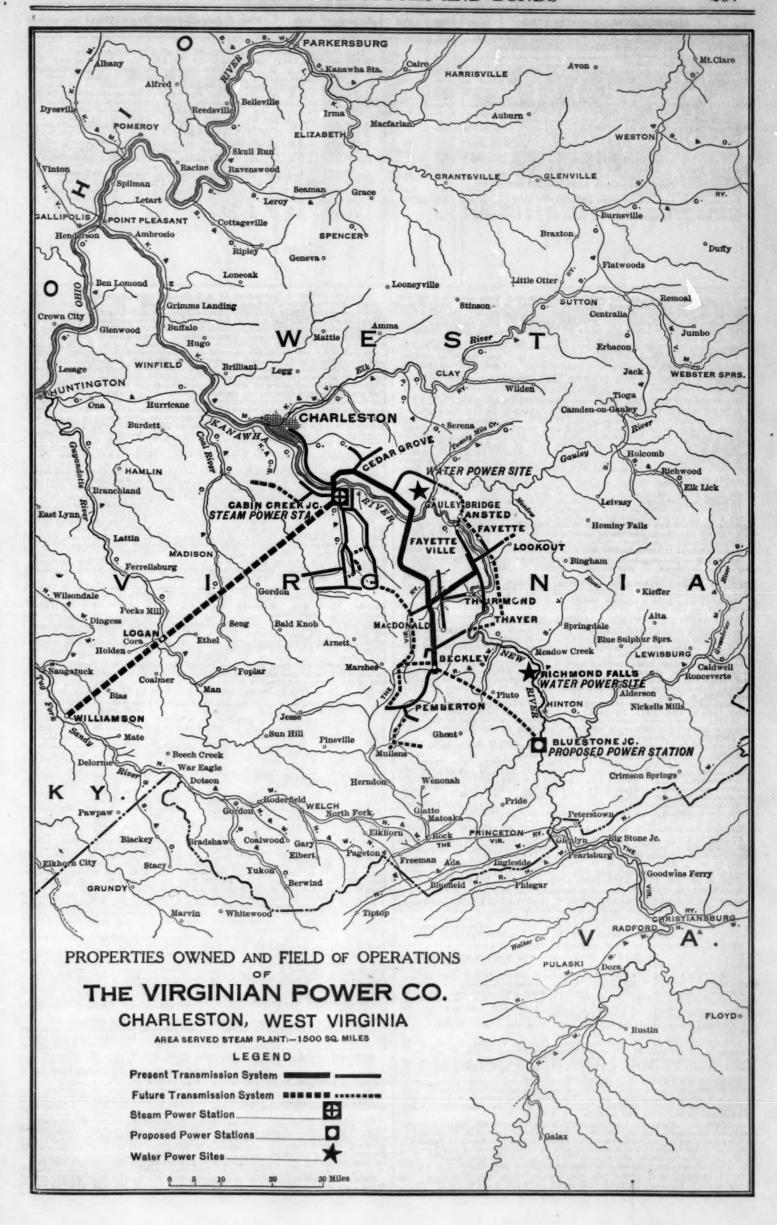
 REPORT.—For year ending Dec. 31 1917 (V. 106.
 p. 2565) showed:

 Cal. Year—Gross.
 Net.
 Oth. Inc.
 Interest.
 Defic.

 191.......\$5,7,761
 \$211.111
 \$37,716
 \$230,938
 \$16,1

 1b16........424,951
 193,638
 21,210
 227,247
 12,30
 Deficit. \$16,111 12,398 DIRECTORS.—P. G. Gossler, H. G. Scott, G. P. Toby, F. B. Lasher, John L. Dickinson, Wm. O. Abney, M. J. Murphy and W. E. Fulcher. P. G. Gossler, Pres.; H. G. Scott and M. J. Murphy, V.-Ps.; F. B. Lasher, Sec. & Treas. N. Y. office, 62 Cedar St.—(V. 104, p. 2123, 2549; V. 106, p. 720, 2565.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor, per plan of re-capitalization in V. 82. p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass.; also clocks and speedometers. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630; V. 98, p. 1619.



| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|--|----------------------|--|---|--|--|---|
| West Penn Power Co.—See "Electric Railway Section" Washington Oil Co—Stock | 1909

1911
1903
1917
1884
1888
1900 | None
100
1.000 | 23,967,409 2,718,600 150,000 shrs 30,000,000 15,000,000 146,316 shrs 7,073,392 3,503,000 2,125,000 4,465,500 1,564,000 1,564,000 99,786,727 8,637,000 20,000,000 1,857,000 | 6 in 1917 5 g 6 5 g 7 ext 7 5 g 6 g 8 4 in 17 4 4 4 5 g | Q-J
Q-M
J & J
Q-J 15
Q-J 15
Q-J 15
J & D
J & A
F & A | June 1 1930
June 1 18 \$2.50
June 29 18 1 14
Dec 31 1922
Apr 15 18 1 1%
Feb 15 18 14 14
June 1 1941
July 1 1933
Feb 1927
Feb 1 1923 | Office 51 Broadway. N Y Phila Prov L & Trust Or New York do Chicago and New York Checks mailed |

eral taxes. However, as the surp'us earnings had been absorbed by the requirements of the increased business, enlarged inventories, &c., it was thought best to declare no dividend on the common stock. On March 31 1918 notes payable (other than \$135,000 secured by Liberty bonds) aggregated \$2,895,500, contrasting with \$2,787,000 Mar. 31 1917, including the coupon note issue. V. 102, p. 2260.

Pres., Ezra C. Fitch; Treas., Harry L. Brown, Waltham, Mass.—(V. 104, p. 770, 2349; V. 106, p. 507, 821, 2238.)

770, 2349; V. 106, p. 507, 821, 2238.) WASHINGTON OIL CO.—See page 212.

WASHINGTON WATER POWER CO., SPOKANE.—See "Electric allway Section" and V. 104, p. 663, 1900, 2120, 2236, V. 105, p. 910.

WASHINGTON WATER POWER CO., SPOKANE.—See "Electric Railway Section" and V. 104, p. 663, 1900, 2120, 2236, V. 105, p. 910.

WATERS-PIERCE OIL CO.—See Pierce Oil Corporation, WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total, 118,218 miles. Also, jointly with Nat. Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434. Investments June 30 1909, V. 93, p. 801. As to consolidation of express properties in 1918, see American Railroad Express Co. above. The shareholders will vote on this plan July 18 1918. V. 106, p. 2661.

DIVS. (95-01. 02. '03-'05. '06. '07 to Jan.'14.July'14-Apr.'18.

Cash % 16 y'rly. 9 8 y'rly 9 10 (5 J. & J.) 6% now 1½% Q—J 21 In April 1917 changed the dividend period to quarterly. 104, p. 78. On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-chirds of this in paying for \$16,000,000 ews tock, increasing issue to \$24,000,000. V. 89, p. 1355. 1874. Partial Results (f.S.C.)— 1917-Op. Res.-1916. 1917-Net-1916. Jan. 1 to Oct. 31 (10 mos.)—224,037,109 \$20,098,508 \$698,523 \$2,633,608 REPORT.—For year ending Dec. 31 1917 in V. 106, p. 2350, showed: Dec. 31— Gross Net Earns. Other Dividends, Balance, Year Earnings. Express. Income. (6%). Surplus. 1817.—\$59,795,349 \$758,001 \$866,351 *\$1,438,044 \$2,851,695 *\$1n 1917 a so paid a special dividend of 33 1--%; see above.—(V. 105, p. 78; V. 106, p. 2015, 2350, 2661.)

WELSBACH CO.—(V. 105, p. 1706; V. 106, p. 1236.)

WELSBACH CO.—(V. 105, p. 1706; V. 106, p. 1236.)

WESTERN ELECTRIC CO., INC., N. Y. AND CHICAGO.—Incorp. In N. Y. Nov. 17 1915 as successor of an Ill. corp. (org. in 1881). Am. Tel. & Tel. Co. on Dec. 31 1917 owned 146.055 shares of common stock and \$29, 244,700 of the pref. V. 104, p. 78; 1053.

Common stockholders of record April 4 1917 had the right to s

\$224.616 \$1,217.613 \$1,170,960 \$301,716 Balance, surplus. \$301,716 \$224,616 \$1,217,613 \$1,170,960

* Includes 3 quar. divs. of 2% each on the \$15,000,000 old capital stock (all of one class). a div. of 0.73% on the new \$15,000,000 6% cum.: pref. stock overing a period from Nov. 17 1915 to Dec. 31 1915.

See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 195 B'way.—(V. 102, p. 1065, 1432, 2436: V. 104, p. 78, 368, 1169, 1385, 1392, 1505; V. 106, p. 1040, 1236.)

WEST PENN POWER CO.—See "Electric Railway Section."

WESTERN POWER CORP. OF N. Y.—ORGANIZATION.—Incorp. In N. Y. June 5 1915 as successor to a New Jersey company of similar name A holding company controlling the following: Great Western Power Co. (which see above); Great Western Power Co. of Cal., California Generating Co., City Elec. Co., Consolidated Elec. Co. and Western Power Co. of N.J. STOCK.—As shown in table (on Dec. 31 1917). No bonds.

DIVIDENDS.—Has paid on pref. shares 4% quar. April 15 1916 to

STOCK.—As shown in table (on Dec. 31 1917). No bonds.

DIVIDENDS.—Has paid on pref. shares 4% quar. April 15 1916 to pril 15 1918, inclusive.

OFFICERS.—Pres., F. Lothrop Ames, Boston; V.-Pres. & Sec., H. P. Wilson, N. Y.; V.-P., W. H. Spaulding, San Fran.; Treas. & Asst.Sec., Frank M. Tompkins. N. Y. office, 50 Broad St. See Great Western Power Co. above.—(V. 102, p. 1168; V. 104, p. 2123; V. 106, p. 602, 614.)

WESTERN STATES GAS & ELECTRIC CO.—A consolidation operating in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 15,600 h. p., incl. hydro-electric, 11,000 h p. and steam-operated power plants, 5,600 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of Western States Gas & Electric Co of Delaware, which, in turn, owns the entire capital stock of the California company. Standard Gas & Electric Co. is, in turn, controlled and operated by H. M. Byllesby & Co. of Chicago. V. 100, p. 817. In Feb. 1918 Western States of Cal. was auth, to issue \$178,000 additiona pref. stock. V.106,p.720 DIVIDENDS.—On pref., 7% per annum since incorporation. On DIVIDENDS.—On pref., 7% per annum since incorporation. On mmon (No. 1), Aug. 15 1915 to Feb. 15 1918 2% p. a. (4% Q.-F.).

Status 1918. Compare V. 106, p. 1583; V. 105, p. 723; V. 106, p. 720, 925, 1143, 1583.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856. From incorporation to Oct. 1917 the company has acquired and controls by purchase, lease or stock ownership, some 555 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. Censorhip in 1917. V. 105, p. 1216.

The Amer. Telep. & Teleg. Co., in accordance with the agreement with the U. S. Govt, to dispose promptly of its entire holdings of West. U. Tel. stock (\$29,657,200), in Feb. 1914 sold the same to a syndicate, the stock-holders under an option subscribing for about one-half of the same pro rata at \$63 per share. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998. Excess war tax and telegram tax, V. 105, p. 1904. Ticker decision, V. 106, p. 2238, 2385. Bonus wage payment in June 1918. V. 106, p. 2458. Wages in June 1918, V. 106, p. 2619.

Dividend Record 1908 to Apr. 15 1918. (V. 106, p. 304.)

Wages in June 1918, V. 106, p. 2619.

Dividend Record 1908 to Apr. 15 1918. (V. 106, p. 304.)

1908. 1909-13. 1914. 1915. 1916. 1917. 1918.

Regular _ % 3 ½ 3 yearly 3¾ 4¼ 5 6¼ 1½.1¼.1¼.1½.

Extra _ % 2½% stk. _ _ _ ½ 1 1, _ , _ , _ _

BONDS.—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Teleg. Co., \$30,000; and bonds, Mutual Tel. 6s, \$3,143,000.

The Funding and Real Estate 4½s cover real estate in N.Y. and Ohicago, In Dec. 1913 suit was brought to obtain permission to withdraw from the lien of the mortgage property at 195 Broadway. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

| ı | Capitalization of Leading Leased | Properties | on Feb. 15 | 1917. |
|---|---|---------------|-------------|---------------|
| ١ | Capitalization of Leading Lease | | Int.or div. | |
| ı | Leased Properties - expires. | Amount. | | |
| 1 | Am. Tel. & Cable stock 1932 | \$14,000,000 | 6 0-M | No bonds |
| 3 | | 62 040 E40 | 0 4-1 | No bonds |
| ١ | | £3,240.540 | | |
| 1 | do ordinary stock 2010 | £518,920 | | |
| ١ | do deferred stock 2010 | £3,240,540 | | |
| 3 | Chic. & St. Paul Tel. stock. 2004 | 43,000 | 3 M&S | No bonds |
| 3 | Direct U. S. Cable Co 2010 | £1,214,200 | See text | |
| 1 | Dominion Tel. Co. stk. (\$50) 1978 | 711.700 | | No bonds |
| 1 | Empire & Bay State stock 1989 | | | |
| 1 | Franklin Tel. stock 1975 | | 214 M&N | |
| ١ | Gold & Stock Tel. stockJan. 1981 | | | MO DOUGH |
| 1 | | 2,444,400 | | |
| 1 | Internat. Ocean Tel. stock_Jan. 1981 | 987,300 | | No bonds |
| 1 | N. Y. Mutual Tel. stk. (\$25) Feb. 1982 | e112,300 | | |
| 1 | Mu.U.Tel.1stM.ext.gu.p.&i. | g1.857,000 | | May 1941 |
| ١ | Northw. Tel. stk. (\$50)May 7 1980 | 2,500,000 | 6 J&J | |
| 1 | 1st M., p. & 1. guar. (V.91, p. 1022) | | | Jan. 1934 |
| 1 | Pac. & Atl. stock (\$25) 99 years | | | |
| 1 | Sou. & Atl. stock (\$25) 999 years | 559 575 | 5 AAO | No bonds |
| ı | On Dec. 31 1915 the company owner | | | |
| 1 | | | | |
| 1 | Chic. & St. Paul Tel., \$57.000; Domi | nion Tel., a | 288,300; F | ranklin Tel., |
| ı | \$630,000; Gold & Stock Tel., \$2,555 | | | \$2,012,700: |
| ı | Pacific & Atl. Tel., \$1,471,675; So. & A | tt., \$390,97 | 5. | |
| | | | | |

Pacific & Atl. Tel., \$1,471,675; So. & Atl., \$390,975.

Also owns through collateral trust, viz.: e \$2,387.700; g \$3,143,000.

On Dec. 31 1917 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only \$1,782,875, viz.: Companies controlled by perpetual leases, \$1,351,325; companies controlled by stock ownership, \$431,550.

In Dec. 1917 the Great Northern Ry. resumed operations of the ine a ong its right of way between St. Paul and Seattle. V. 105, p. 2183.

Leases the Anglo-American Telegraph Company and Direct United States Cable for 99 years from Apr. 1 1911, dividends on the £7,000,000 Anglo-Amer. Telegraph Co. stock being guaranteed, viz.: 6% on the £3,240,540 pret., 14% on the £3,240,540 deterred and 34% on the £518,920 ordinary stock, the rental to the Direct United States Cable Co. to be £58,568 yearly, the dividends on its £1,214,200 stock not to exceed 5% without permission of Western Union Co V. 91, p. 1715; V. 92, p. 958; V. 93, p. 734 876, 1047; V. 96, p. 1301.

EARNINGS.—For 3 mos. ending Mar. 31 1918 (1918 estimated):

BARNINGS.—For 3 mos. ending Mar. 31 1918 (1918 estimated):
3 Mos. to Mar. 31 1918. Gross. Net Resenus. Interest. Balance.
188.——\$20,518,353 \$3,425,771 \$332,962 \$3.092,809
179.——17,231,710 \$3,420,867 \$32,962 \$3.087,905 \$15,697,216\$14,893,679 \$1,331,850 1,331,850 1,166,424 -- 1,900,000 750,000 -(7%)6,982,298(6),5984,567 (5)4,986,364

Balance, surplus _______\$4,733,069 \$5,410,838 \$5,181,227
Total surplus Dec. 31 was ______\$29,248,410\$24,568,068 \$18,882,969

| MISCRLLANBOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate % | When Payable | Last Dividend
and Maturity | Places Where Interest and
Dividends are Payable |
|--|--|--|---|--|---|--|---|
| Westinghouse Air Brake—Stock \$30,000,000. Westing El&Mfg—Com. stk \$71,000,000 auth(V 71,p 1274) Pref stock \$4,000,000 (a & d) 7% cum and participating. One year notes dated Feb 1 1918. "You westinghouse Machine Co debs gold red by lot at 105x First and Refunding mortgage gold. Westinghouse Foundry 1st M guar due \$50,000 yearly _x Weyman-Bruton Co—Common stock \$6,000,000. Pref stock (a & d) 7% non-cum \$6,000,000. White Motor Co—Auth capital stock \$16,000,000. Willys-Overland Co—Common stock \$50,000,000. Preferred (a & d) 7% cum convert, red at 110. Pref stock 7% cum non-convert \$10,000,000. See text. Notes for Curtiss Aerop purchase (other notes—see text). 2 Also authorized to list additional \$186,050 on N. Y. Sto y An additional \$2,235,419 had on Dec 31 1917 been subscr | 1918
1900
1910
1902

1917
ck Exc | 50
500
1,000
1,000
1,000
1,000
100
50
25
100
100 | 15,000,000
91,000
6,111,000
194,000
4,600,000
16,000,000
y39,385,462
14,532,500
3,473,600
See text | See text 7 in 1917 6 5 g 6 g 7 text 7 text 7 7 7 7 6 | G J
F & A
J & J
O F
M & N
See text | Feb 1 1919
Jan 1 1920
Nov 1 1940
To May 1 1926
See text
July 1 '18, 14
June 29 '18, 2% | Checks mailed from Pittsb do Fidel Tit & Tr Co, Pittsb Colonial Trust Co, Pitt Colonial Trust Co, Pittsb Checks mailed |
| , and additional \$2,255,719 had on 1900 31 1917 been subser | ined 10 | r by emp | loyees but | was unp | aid. | | |

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, Benjamin F. Bush, Donald G. Geddes, Chauncey Keep, Jacob H. Schiff, T. De Witt Cuyler, Howard E lott, Ju ius Kruttschnitt, Charles B. Seger, Edwin G. Merrill, Henry W. deforest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt Jr., Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin (Chairman). Office, 195 Broadway, N. Y.—(V. 106, p. 197, 304, 1337, 1362, 1583, 2127, 2350, 2565, 2661.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, &c.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748; V. 105, p. 1517.

The shareholders voted Mar. 15 1917 to increase the authorized capital stock from \$20,000,000 (\$19,730,967 outstanding Dec. 8 1916) to \$30,000,000 in order (1) to acquire the stock of the Union Switch & Signal Co. (95,9% owned July 31 1917); (2) to pay on the stock as so increased a dividend of 20% (\$10 p. s.) in Westinghouse Air Brake stock. This increased the outstanding stock to \$28,813,592. See V. 103, p. 2245, 2349; V. 104, p. 263, 1065. Switch plant destroyed by fire Feb. 10 1917, has been replaced by a new \$5,000,000 plant. V. 104, p. 669, 1065. Wages 1918, V. 106, p. 1583.

Total surplus July 31 1917, \$7,648,474.
Chairman, Henry H. Westinghouse; Pres., John F. Miller; Treas., S. McConahey; Sec., Hubert C. Tener. N. Y. office, 165 Broadway (V. 105, p. 1517, 1718; V. 106, p. 1040, 1583, 1905, 2127.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. The Essington works on Delaware River near Philadelphia as completed and nearly equipped in May 1918 was operating with a force of 3,000 men, shortly to be increased to 5,000 on contracts from U. S. Govt. to occupy capacity for about two years, supplying equipment for cargo ships. In 1917-18 also a plant was built at Trenton, N. J., to manufacture incandescent lamps. V. 105, p. 2006; V. 106, p. 1809, 2223. In Feb. 1918 the Cleveland plant was at work on hand grenades. V. Wages in 1917, V. 105, p. 1904.

106, p. 935.

Wages in 1917, V. 105, p. 1904.

New England Westinghouse Co. (\$1,009,000 outstanding stock) in Jan.
1918 had an order for 15,000 or 20,000 of the new Browning rapid-fire guns, and in March 1918 was understood to have received a further order for \$12,000,000 worth. V. 106, p. 93, 2661; V. 105, p. 2549, 1426. V. 100, p. 1924, 1679; V. 101, p. 619; V. 103, p. 2245.

In 1908 finances were readjusted (V. 86, p. 922; V. 87, p. 101, 875, 1531.

In June 1917 merger of the Westinghouse Machine Co. was effected, over 98% of the stock having been acquired. V. 104, p. 1169, 2016, 2250.

As to sale of entire stock holdings in British Co., see V. 106, p. 2458; V.

NEW STOCK.—An increase of the common stock from \$56,000,000 to \$71,000,000 having been voted Feb. 15 1917, holders of the outstanding common stock were allowed to subscribe and pay for in full at par on Feb. 21 1917 for about \$14,957,125 new common stock. The proceeds were used to finance the expanding business and to build a new factory on the Delaware River at a cost of between \$5,000,000 and \$7,000,000. V. 103, p. 2245; V. 104, p. 670, 770. 869, 1296, 2652.

The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. See editorial May 1893 issue.

DIVIDENDS.— '09. '10. '11. '12. 1913-14. '15. '16. 1917 to July '18 Preferred, %-----5¼ 10¼ 12¼ 7 7 yearly 7 7 7(1¾ (Q-J 15) Common, %-----0 0 0 2 4 yearly 5 4¼ 7 (1¼ Q-J 31) 'Also on common and pref. July 31 1917 a special ¾ of 1% to aid Red Cross contributions. V. 104, p. 2562.

NOTES.—The \$15,000,000 one-year notes were issued to enable the carrying of the heavy inventories made necessary by war conditions. While these notes are outstanding no mortgage can be made and current assets must be double current liabilities. V. 106, p. 304.

There are also \$52,500 5% collateral notes due Jan. 1 1924; real estate purchase money mtges., \$180,000. The \$2,720,000 10-year collateral notes maturing Oct. 1 1917 were paid off at maturity.

ORDER.—As of April 1 1918 the value of unfilled orders in hand was \$147,857,580, of which \$110,185,007 was for the regular products. No facilities theretofore employed on regular products were then engaged on munition work.

FINANCES.—The cancellation of the Russian rifle contracts resulted in sustaining the full loss of \$5,000.000, against which a reserve in that amount was set aside in 1917. V. 106, p. 2223. Bank loans outstanding March 31 1918, \$12,700,000, against \$15,100,000 in 1917.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for year endng Mar. 31 1918 in V. 106, p. 2223, and adv. p. xviii. The gross earnings
(sales billed) for 1917 include shipments since June 15 1917 from the machine works (formerly Westinghouse Machine Co.), also \$4,536,000 for
munitions.

| Sales billed | 1917-18. | 1916-17. | 1915-16. | 1914-15. |
|--|-----------------|--------------------|--------------|--------------|
| | \$95,735,4078 | 89,539,542 | \$50,269,240 | \$33,671,485 |
| Total net income | *\$16,834.733\$ | | \$10,536,626 | \$3,278,662 |
| Int. on bonds and debs_ | 303,917 | | 718,477 | 1,023,801 |
| Int. on collateral notes_
Int. on notes payable | 1,108,046 | 136,000
529,115 | 135,999 | 200,866 |
| Miscellaneous interest | (714%) | 13,900 | 15,361 | 44,251 |
| Common dividend rate | | (6½%) | (5½%) | (4%) |
| Div. on pref. stock (7%) | x299,903 | 279,909 | 279,909 | 279,909 |
| Div. on com. stock | x5,310,946 | 3,750,000 | 2,526,951 | 1,427,350 |
| Balance over surplus. | \$9,794,833 | \$14,049,980 | \$6,859,929 | \$302,485 |

Total surplus Mar. 31... \$26,404,695\$18.105,299 \$0,509,929 \$302,485

Total surplus Mar. 31... \$26,404,695\$18.105,299 \$9.246.707 \$7.473,412

* After deducting all taxes. x Includes Red Cross dividend payments of 1% each on the pref. and common stocks, calling for \$19,994 and \$354,070, respectively.

DIRECTORS.—Class expiring in June 1921—James D. Callery, Paul D.

Balance over surplus. \$9.794.833514.049.880 \$6.859.929 \$7.473.412

*After deducting all taxes. x Includes Red Cross dividend payments of 2 of 1% each on the pref. and common stocks, calling for \$19.994 and \$354.070, respectively.

DIRECTORS.—Class expiring in June 1921—James D. Oallery, Paul D. Cravath, James N. Wallace and Harrison Nesbit. Class expiring June 1918—A. G. Becker, George M. Verity, William McCoune, Edwin F. Atkins and E. M. Herr. Class expiring June 1919—Samuel M. Vauclain, John R. McCune, Edwin F. Atkins and E. M. Herr. Class expiring June 1920—Joseph W. Marsh. Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chalrman of Board, Guy E. Tripp: Pres., E. M. Herr. V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T. Herr and Walter Cary: Treas, H. F. Baetz; Comp. & Sec., J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, East Pittsburgh, Pa.—(V. 106, p. 93, 304, 509, 935, 1040, 1809, 2232, 2458.)

WESTINGHOUSE MACHINE CO.—See Westinghouse El. & Mfg. O. WEYMAN-BRUTON CO.—ORGANIZATION.—Incorporated in N. J. Dec. 2 1911 and took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., Ltd., of Canada, with factory in Montreal. V. 93.

**STOCK.—No len prior to the preferred stock shall be created without the consent of two-thirds of each class of stock.

Dividence.—In the prior to the preferred stock shall be created without the consent of two-thirds of each class of stock.

Dividence.—We have the proof of two common stock, payable Oct. 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. In Jan. 1918 the common shock payable Oct. 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. In Jan. 1918 the common shock payable Oct. 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stoc

50.000, but with demand good and profits reasonable. V. 106, p. 2127, 2565.

Purchased control of the Curtiss Aero. & Motor Corp. (which see above), receiving the following securities, viz.: (a) 24,000 shares of Curtiss 7% pref. at \$75 per share; (b) 60,000 shares of common at \$25 a share; and (c) \$1,600,000 Curtiss 10-year 6% notes (redeemed in March 1918 at 102½. V. 100, p. 824). V. 105, p. 826.

STOCK.—In 1916 offered to shareholders of record Sept. 5 the privilege of subscribing at \$44 per share for their respective proportions of \$15,000,000 of the common stock. V. 104, p. 1296; V. 103, p. 66, 762, 853, 1039, 1046, 1216, 1432. On May 25 1916 each share of common, par \$100, was divided into four shares, par \$25. See also V. 105, p. 614.

[In Aug. 1917 \$12,500,000 common stock was owned and pledged by Electric Auto Lite Corp. as part security for \$5,000,000 notes due \$2,000,000 Aug. 15 1918 and \$3,000,000 Aug. 15 1919. V. 105, p. 614; V. 106, p. 1233, Under plan of Nov. 1915 the company paid off at 110 on Jan. 13 1916 the original \$4,483,700 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (of a new \$25,000,000 preferred stock and sold at 102½ \$15,000,000 (o

| MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page] | Date
Bonds | Par
Value | Amount
Outstanding | Rate
% | When
Payable | Last Dividend and Maturity | Places Where Interest and
Dividends are Payable |
|--|---------------|---|---|---|-------------------------------------|---|--|
| Wilson & Co Inc—Common stock authorized \$20,000.000 Pref stk (a & d) 7% cum, red all or part at 125, also sk fd lst M s fd \$25,000,000 gold call 107½ | 1918 | 1,000 &c
500 &c
100
100
100
100
100
100
100 &c. | 8,000,000
50,000,000
12,500,000
x12,992,149
5,592,833
10,321,671
410,800
200,000 | 7 6 g 7 g 8ee text 7 7 in 1917 See text 5 | M & 8
Q-M
Q-J
Q-J
J & J | July 1 1918 1 14
July 1 1918 1 14
July 1 1918 1 14
July 1 1922
1922 | New York & Chicago Kidder Peab, NY & Bos Farmers' L & Tr Co, N M do New York |
| | | | | | | | |

In Aug. 1917, for purchase of control of Curtiss Aeroplane & Motor Corp., sold to private interests \$3,475,000 7% non-convertible pref. stock, the purchase agreeing not to offer the stock for sale inside one year from Aug. 1 1917; also to Curtiss interests \$1,600,000 6% notes maturing on or before Aug. 1 1918, with agreement that such notes are not to be sold. V.105,p.826. The company will set aside annually on or before July 1 1917 and yearly thereafter for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. stock a fund creased above said \$25,000,000, nor shall any priority pref. stock be issued, nor any evidences of dobt running more than one year; nor shall the voting powers be changed. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

Bank loans Dec. 31 1917 were \$16.119.700, and on March 31 1918 \$16,998,770, but in May only about \$12,400,000. V. 106, p. 2127.

DIVID'S.— 1913. 1914. 1915. 1916. 1917. 1918.

Balance, surplus

Provision for redemption of bonds

450,000

Common dividends in stock

X After providing for Federal taxes.

(5)1,965,991 (5,1,155,690 (5)1,000,000 x After providing for Federal taxes.

(Fit the net profits of 1916 had been compiled on the same basis as in 1915, they would have been \$1,318,655 larger than reported.

DIRECTORS.—John N. Willys (Pres.), C. A. Earl (V.-P.), Jas. E. Kepperley (V.-P.), Edwin B. Jackson (V.-P), C. O. Miniger (V.-P.), Royal R. Scott (Sec.), F. K. Dolbeer (Treas.), Edward F. Swift and Rathbun Fuller.—(V. 106, p. 1456, 2127, 2238, 2565.)

Rathbun Fuller.—(V. 106, p. 1456, 2127, 2238, 2565.)

WILSON & CO. INC.—Incorp. April 7 1910 in N. Y. Established in 1833. Has large and modern plants in N. Y., Chicago and Kansas City, and, through, subsidiary cos., owns and operates plants at Oklahoma City, Sioux Falls, S. D., Los Angeles, Cal., Albert Les, Minn., and Natches, Miss. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through sub. cos., all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. Indirectly owns 2,131 railroad cars, of which 1,710 are refrigerator cars. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. In 1918 purchased additional Chicago property for \$200,000, and mortgaged it for \$100,000. V. 106, p. 1809.

In Dec. 1917 a new subsidiary, the Wilson Fisheries Co., was organized and purchased several concerns. V. 106, p. 404.

and purchased several concerns. V. 106, p. 404.

STOCK.—Pref. has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. In July 1915 the com. stock was placed in a 5-year voting trust, A. Barton Hepburn, Charles H. Babin, Harry Bronner, Elisha Walker and Pres. Thomas E. Wilson. V. 101, p. 292. In March 1916 control was acquired by purchase of a majority of the common stock by a group of bankers, attended by the new financing below mentioned. In July 1916 name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc. V. 102, p. 1255; V. 103, p. 417. Dividends on pref., 134 % quar., paid to July 1918 incl. None on common to Feb. 15 1918.

A sinking fund was established in 1913 to retire each year at not over 125 and divs., the following percentages of the pref. stock outstanding on preceding Dec. 31: In 1914 to 1916, 1%; 1917 and yearly thereafter, 2%. Pref. stock auth., \$12,000,000; retired to Dec. 31 1917, \$526,600; outstanding, \$10,476,400. V. 105, p. 723.

BONDS.—In 1916 an issue of \$25,000,000 1st M. 6% bonds was author-lised, of which \$15,000,000 were sold in March to retire the \$8,099,000 6% debentures due June 1 and for additional working capital, &c. The remainder is reserved to provide for 75% of the cost of future betterments and extensions and to pay prior liens on properties at the time subject to the mortgage or owned by companies a majority of whose stock is pledged thereunder. Annual sinking fund beginning 1917, 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Bills payable Dec. 30 1917, \$36,579,570.

REPORT.—For cal. year 1917, V. 106, p. 1120.

Period Ending—
Net profits (after int.)....*\$\fo(6.50.422\) \$\fo(8.13.873\) \$\fo(8.13.159\) \$\fo(8.13.150\) \$\fo

OFFICERS.—Pres., Thomas E. Wilson; Vice Pres'ts, George H. Cowan, A. E. Petersen, J. A. Hawkinson and V. D. Skipworth; Sec., George D. Hopkins. Office, 816 First Ave., N. Y.—V. 100, p. 606, 1044, 1120, 1699 1809.)

WINCHESTER REPEATING ARMS CO.—Incorp. in Conn. in 1867. Plant at New Haven, Conn. In 1918 was unofficially reported to be manufacturing, in addition to the Winchester repeating rifle sued by sportsmen, army (modified)Enfield) rifles and Colt-Browning automatic machine guns for the U. S. Govt. V. 106, p. 2661, 935. Capital stock in \$100\text{shares, \$1,000,000} (no bonds). Dividends from 1905 to 1915 averaged 55% per annum.

NOTES, CONTRACTS, &c.—An official statement dated Feb. 5 1918 (V. 106, p. 614) said in subst.: "The company has outstanding \$16,000,000 notes, maturing Mar. 1 1918, one-half of which it will pay off in cash, the balance from the proceeds of the new issue of 7% notes. Except for a bank loan of \$321,000 (for purchase of Liberty bonds) the company will have no indebtedness except the \$3,000,000 of notes about to be issued. The company holds U. S. Govt. contracts to the value of over \$50,000,000, largely on a cost and percentage basis. Our commercial business is also in a highly satisfactory state. A detailed audit shows, as against the new issue of \$8,000,000 notes, quick assets of \$12,600,000, plus a plant account of over \$14,000,000." See also V. 106, p. 720, 1371.

Business, &c.—The company's commercial business is in a very satsfactory state. In addition to the company's regular commercial business, it holds U. S. Govt. contracts to the value of over \$50,000,000, largely on the cost and percentage basis. These contracts are proceeding satisfactorily and deliveries in the main are ahead of contract requirements.

Upon present outlook the gross business for the fiscal year should be between \$40,000,000 and \$50,000,000. V. 106, p. 706.

REPORT.—For fiscal year ending Dec. 31 1917, V. 106, p. 706.

Calendar Sales. Net Profits. Int. (Net). Deprec'n, &c. Net Inc. 1917\$30,455 512 \$2,979,048 \$818,816 \$1,554,790 \$595,442 191626,441,075 4,280,806 733,159 1,919,868 1,627,779 Pres., Thomas G. Bennett. Directors, &c., V. 106, p. 935.—(V. 106, p. 404, 706, 935, 1371, 2661.)

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co. E. P. Chariton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain, Operates 1,000 5 and 10-cent stores in the U. S. and Canada; the P. W. Woolworth & Co. (controlled) operates stores in England. See V. 94, p. 567; V. 97, p. 449.

STOCK.—No mortgage or encumbrance shall be created without the consent of at least three-quarters of each class of stock, nor the pref. stock lacreased without the consent of two-thirds of each class. The whole or any part of the pref. stock is redeemable on 3 months' notice and will be entitled to 125 and accrued dividend in case of liquidation or dissolution. The pref. stock has no voting power except in case of default in payment of three quarterly dividends. V. 94, p. 567. In May 1917 it was voted to purchase and cancel \$500,000 pref., reducing the amount out to \$12,500,000.

DIVIDENDS. 1912. 1913. 1914. 1915. 1916. 1917 to June. 1918. n common....... 2% 5½ 6 6¾ 7¾ 8% p. a. (2% Q.-M.)

REPORT.—For calendar year 1917 in V. 106, p. 703.

Cal. Net *Net Pref.Divs. Common Prem. on Balance.
Year. Sales. Income. (7%). Dividends. Pf.Sik.,&c. Surplus.
1917. \$98,102,858 x\$9,252,349 \$892,500 (8 %) \$4,000,000 \$120,016 \$4239,83
1916. \$7,089,271 \$,713,445 927,500 (7\$4)3,875,000 118,626 3,792,31
1915. 75,995,774 7,548,210 953,750 (6 \$4)3,375,000 10,510 3,208,95
Total P. & L. surplus Dec. 31 1917. \$19,608,493, subject to charge for Federal taxes.
Pres., F. W. Woolworth.—(V. 106, p. 1044, 1371, 1583, 2015, 2458.)

WORTHINGTON PUMP & MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926: V. 102, p. 1890; V. 104, p. 1384. Properties April 1916, V. 103, p. 139. War orders 1917, V. 105, p. 2100; V. 106, p. 1224.

1916, V. 103, p. 139. War orders 1917, V. 104, p. 1384. Properties April 1916, V. 103, p. 139. War orders 1917, V. 105, p. 2100; V. 106, p. 1224.

STOCK—VOTING TRUST.—Lewis L. Clarke, Elisha Walker, Percy Jackson, R. Walter Leigh and Charles H. Sabin are voting trustees for all stock for a period of five years from April 1 1916.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over Class B pref. stock and common stock, but such preference over Class B pref. stock is to continue only until both classes of pref. stock shall have received full dividends for 3 consecutive years; it is redeemable at option of company at 115 and accrued dividends. The Class B pref. stock is entitled to annual dividends at 6%. cumulative after April 1919, and to a preference in assets and divs. over the common stock, and is callable at 105 and divs.

On Dec. 31 1917 34.407,167 Class A stock was reserved for additional capital, \$678,329 Class B and \$2,007,851 common stock; while \$1,260,000 common stock (balance of \$1,500,000) was reserved under reorg. plan to enlist aid of new interests, \$240,000 having been so issued in 1917 and like amount to go yearly for four years to four new directors. V. 106, p. 1224.

DIVIDENDS.—On Class A, July 1 1916 to July 1 1918 declarations.

DIVIDENDS.—On Class A, July 1 1916 to July 1 1918, incl., 1% % uar. (7% p. a.). On Class B (No. 1), July 1 1918, 1½ % (quar.). See . 104, p. 2562.

BONDS.—No mortgage except on vote of two-thirds of each class of stk. Guarantees principal and interest of new Holly Mfg. Co. 1st 5s.

REPORT.—For cal. year 1917 and 9 mos. to Dec. 31 1916, V. 106, p.

1224.

Periods
Ending—
Income.
Periods
Ending—
Income.
Periods
Ending—
Income.
Periods
S
Cal. year 1917 28,459,985 4,437,221 1,504,857 391,498 464,475 2,076,391 9 mos. to Dec.
31 1916...-10,785,756 964,092293,623 670,469 Unfilled orders on hand Dec. 31 1917, exclusive of ammunition contracts were \$41,834,777.

were \$41,834,777.

DIRECTORS.—O. P. Coleman (Pres.), Charles H. Sabin, A. W. Burchard, Elisha Walker, Edward H. Weils, Lewis L. Clarke, T. Frank Manville R. Walter, Leigh Harrison Williams, L. E. Sague (V. P.), L. F. Rochschild, Percy Jackson, H. Esk Moller. Sec. is N. M. Clark; Treas., W. H. Baumes. N. Y. office, 115 B'way.—(V. 105, p. 188, 614, 2100, 2144; V. 106, p. 1143, 1224, 1905.)

WRIGHT-MARTIN AIR CRAFT CORP,—(V. 106, p. 93, 509, 2015, 2238.)

YOUNGSTOWN SHEET & TUBE CO.—(V. 105, p. 78, 2010, 2549; V. 106, p. 304, 714, 2565.)

YUKON GOLD CO., NEW YORK.—(V. 106, p. 935, 1044.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 138 to 211.

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maloe Aug. 26 1912. Owns over 95% of the \$12,000,000 stock and over 93% of the \$3,500,000 list M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter owns a low-grade free-milling gold deposit near Juneau and a mill cap. 8,000 tons per day. V. 102, p. 1633; V. 100. p. 1175

DEBENTURES.—The 10-year 6% debentures, Series "A." dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at \$30 per share and redeemable on or after 3 years at 110 on 60 days notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346. Notes payable Oct. 1, 1917, \$650,000. Owing to lack of available funds the coupon due March 1 1918 on the A and B bonds was not paid at maturity, V. 106, p. 930.

EARNINGS.—For cal. year 1917, gross value, \$2,009,633; net earnings, \$285,158; other income, \$12,071; interest, \$228,552; deprec. reserve, &c., \$339,399; deficit, \$270,722.

OFFICERS.—President, Charles Hayden; Vice-Pres. & Man. Director,

OFFICERS.—President, Charles Hayden; Vice-Pres. & Man. Director, C. Jackling; 2d V.-P., J. R. Dillon; Sec., K. R. Babbitt; Treas., C. W. eters.—(V. 105, p. 2000, 2274; V. 106, p. 823, 930, 1797.)

A and 19 bonder was not pearl at materitys, V. 199, p. 1987.

EALRS INFORMATION of the property of the pearling of the pearlin

Pref. dividend No. 1, 3%, June 15 1916. Dec. 15, 3%; 1917, June. 3%; Dec., 3%; 1918, June, 3%. Com. div., \$1, June 10 1918. V. 102, p. 2079.

Dec., 3%; 1918, June, 3%. Com. div., \$1, June 10 1918. V. 102, p. 2079.

NOTES.—The 10-year sink. fund notes of 1915 (\$9,500,000 auth.
V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2c. per ton on all coal mined commencing April 1 1918 (after April 1 1919, 3c. per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par.

Of the \$1.800,000 5% notes of the Elik Horn Fuel Co. dated 1913, \$734,-000 were in 1918 converted into stock of the Consolidation Coal Co. and the remaining \$1,066,000 were paid off at maturity. May 1 1918, \$1,066,000 of 10-year sinking fund notes of Elk Horn Coal Corp. being issued, making \$5.801,000 of the issue outstanding. V. 106, p. 2013; V.104, p. 2140. The only underlying liens are \$441,000 Mineral Fuel Co. 1st s. 7.30-year 55, due May 1 1943, excl. \$34,000 on Dec. 31 1917 held in sinking fund.

REPORT.—For cal. year 1917, V. 106, p. 2013; Year 1916. Year 1917. Earnings (all sources).

 Year 1916.
 Year 1917.

 Rearnings (all sources)
 \$2,457,453
 \$4,497,121

 Not, after taxes, &c.
 \$1,108,320
 \$2,245,789

 Interest, sinking fund, &c.
 468,712
 414,631

 Federal taxes
 107,960

 Preferred dividends
 395,651
 393,363

\$243,957 \$1,329,835

Net income including in 1917-18 \$4,109.024 from body plants and \$243.054 from aeroplane division, after allowance for renewals and deprec'n_a\$4,352,078 203,111 96,619

Balance, net income for years ending April 30 __ \$4,148,967 \$2,779,788

Deduct—Amt. accr. prior to organ'n Aug. 21 1916 ______ 615,043

Prov. for U. S. Federal & Canadian war taxes _____ 1,294,486

Deduct—Divs. declared and paid on pref. stock __ (7 %) 326,305 (5 ½) 262,500

Balance, net income for years ending April 30. \$4,148.967 \$2.779.788 Poduct—Amt. accr. prior to organ's Aug. 21 1916. 1204.486 Prov. for U. S. Federal & Canadian war taxes. 1.294.486 Prov. for U. S. Federal & Canadian war taxes. 1.294.486 \$1.5043 Prov. for U. S. Federal & Canadian war taxes. 1.294.486 \$1.504.500 Balance, surplus, for years ending April 30. \$2.528.176 \$1.522.245 Pros. F. J. Fisher, Detroit.—(V. 106, p. 503, 1038, 2547.) GENERAL BAKINGI CO.. NEW YORK.—ORGANIZATION.—Income to the control of the co

ISLAND OIL & TRANSPORT CORP.—ORGANIZATION.—Incorporated in Va. to produce and transport oil from fields bordering on the Caribbean Sea and in Mexico. Through stock ownership owns large acreage in Mexico, Columbia and Cuba. Potential production at outset, 20,000,000 bbls. per ann. (V. 106, p. 194, 301.)

NOTES.—An issue of \$3,000,000 First Lien collateral 7% gold notes was offered late in 1917 by A. B. Leach & Co., N. Y.—(V. 106, p. 2653, 2563, 1234, 401.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—"Independent" (of Bell) telephone system in Philadelphia and vicinity. The Phila. Electric Co. in June 1917 obtained the approval of Penn. P. S. Comm. to a long lease of conduit space at 4 cts. per duct foot with a graduated minimum rental rising to \$125,000 yearly, with option of purchase at end of lease. V. 100, p. 736; V. 103, p. 1035; V. 104, p. 1149; V. 105, p. 184. Stock, \$2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding \$1,936,850 6% participating but non-voting pref. and \$5,000,000 com. stock—par. \$50. Of the \$5,000,000 common stock, analority was in voting trust till Feb. 1 1917; this has been renewed for 5 years. V. 97, p. 273; V. 104, p. 1149.

DIVIDENDS.—Regular semi-annual dividends have been paid on the ref. shares from Nov. 5 1913 to May 1918 (M. & N.).

Accumulated dividends, previously 63%, have been reduced by payents as follows: 1915, 2%; 1916, 4%; 1917, 4½%; 1918, Feb., 2½%, aving about 50% accumulated. V. 106, p. 194.

BONDS.—1st 5s subject to call, as an entirety'only, at 108, beginnin July 1 1908; \$6,525,000 have been issued; \$2,500,000 are reserved to acquire securities of other telephone co's, and the remainder of authorized \$10,000, 000 for future purposes, at not over \$600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47; V. 99, p. 273, 541; V. 101, p. 1192; V. 103, p. 2159.

REPORT.—For the fiscal year ending Dec. 31 1917.

Years— Gross. Net. Renew.Resss. Interest. Pref.Div. Surplus.
1917.—.\$1,639,269 \$735,138 \$183,049 \$335,271 \$116,211 \$100,607
1916.—. 1,470,143 718,423 170,117 330,100 116,211 101,995
N. T. Folwell, Press.; James Collins Jones, 1st V.-P.; Edward M. Cooke,
2d V.-P. & Gen. Mgr.; Elwood F. Reeves, Sec. & Treas. Main office,
135-141 So. 2d St., Phila.—(V. 105, p. 184, 285; V. 106, p. 194, 611.)

MAGNOLIA PETROLEUM CO.—ORGANIZATION.—Incorporated Apr. 24 '11 in Texas. Owns and controls oil wells in Texas. Okla., Kan. and Ark., having in 1918 a production of about 25,000 to 30,000 bbls. of crude oil daily, with refineries located at Beaumont, Fort Worth and Corsicana. Tex., also trunk pipe lines from Cushing and Healdton, Okla., and Electra, Tex.

Stock.—Auth., \$60,000,000 (increased in Jan. 1918 from \$30,000,000) outstanding, \$44,003,600 (par \$100). Of the new stock, \$22,000,000 was offered to shareholders of record Jan. 21 1918 at par, from Jan. 15 to Feb. 1 (see V. 106, p. 302, 194; V. 104, p. 76). In Jan. 1918 Standard Oil Co. of N. Y. acquired about \$19,800,000 of the stock, without voting power. The Federal Trade Commission in April 1918 charged that this might unduly lessen competition. V. 106, p. 504, 1799.

Dividends.—In March 1914 a stock dividend of 100% was paid, and in Jan. 1915 a stock div. of 25% cash dividends: In 1915, 4%; 1916, 6%: 1917, 6% (1½% Q.-J.); 1918, Jan. and Apr., 1½% each.

BONDS.—First mtge. 6% gold bonds. authorized, \$10,000,000; outstanding Jan. 1 1918, \$9,603,000; canceled by sinking fund to Dec. 31 1917, \$397,000.

REPORT.—Bal. sheet Dec. 31 1917, V. 106, p. 2014. Year 1916, V. 104, p. 1390.

Total profits_____\$18,825,980 \$14,316,198 \$3,928,188 \$3,440,565 Depree'n and depletion_ *6,675,065 2,888,893 1,248,157 1,064,005 Bond, &c., interest____ 1,974,265 785,663 551,706 435,000 Other deductions____ 748,157 820,898 453,696 320,698 Dividends____ (6%)1,320,000 1,200,000 861,118 238,568

Balance, surplus_____\$8.108.493 \$8.620,753 \$813.511 \$1.382.294 * After crediting \$451,616 unused reserves. Liability has not been set up for war excess profits and income taxes for 1917.

of Fice Rs.—Pres., John Sealy, Galveston; Sec., Courten ay Marshall Beaumont; Treas., W. C. Procter, Dallas.—(V. 106, p. 194, 302, 1799, 2014)

MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, &c. Total output 1917 about 150,000 tons. In July 1917 merged the Castner Electrolytic Alkali Co., all of whose \$2,000,000 stock was previously owned by this company.

Capital stock, see table on a preceding page. (See offering, V. 104, p. 261.) No bonded debt.

DIVIDENDS.—On the pref. at rate of 7% yearly since organization. Com. divs. '07 '08. '09. '10. '11. '12. '13. '14. '15. '16. 1917. 1918. Per cent._ 2 3 4½ 6½ 6 7½ 5½ 4 4 6¾ 6 1½1½,1½,--2 Pres., Edward E. Arnold. Office, Saltville, Va., and Providence & 1.—(V. 104. p. 2347. 956. 668. 261: V. 105. p. 814: V. 106. p. 504, 1691.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorparated in 1852. Has perpetual franchise. V. 74, p. 1199. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stock (V. 88, p. 752). V. 85, p. 164. Rate decision, V. 93, p. 731. EARNINGS.—Statement for year ended June 30 1916 in V. 103, p. 1122. DIVIDENDS not made public. Chairman, Emerson McMillin.—(V. 103, p. 1035, 1122; V. 106, p. 601.)

NATIONAL FUEL GAS CO.—ORGANIZATION.—Incorporated Dec. 8 1902 in N. J. as successor to the Natural Gas Trust Co. Owns all or a majority interest in the capital stocks of six gas-producing and selling companies with markets in N. Y., Penna. and Canada. V. 106, p. 1799, 1800. Capital stock authorized, \$32,000,000 (increased from \$16,000,000 Apr. 28 1917.) V. 105, p. 2278. Outstanding \$18,489,825; par, \$100. Shareholders of record Apr. 28 1917 were given the right to subscribe at par to 37,010 new shares in an amount equal to one-fourth of holdings. Divs. Q.-J. 15 at rate of 10% p. a.

REPORT.—For cal. year 1917, in V. 106, p. 1799, 1800, shows: Grees

BEPORT.—For cal. year 1917, in V. 106, p. 1799, 1800. shows: Gross earnings, \$8.604,623; net, \$4.446.495. Total surplus Dec. 3 1917, \$13,-471, 943. Pres., Walter Jennings; V.-Pres., H. M. Tilford; V.-Pres., & See'y, W. J. Judge; Treas., W. F. Deuel. N. Y. Office. 26 Pway, N. Y.—V. 104. p. 2113; V. 105, p. 2278, 1903, 1807; V. 106, p. 605, 1799.

-V. 104. p. 2113; V. 105, p. 2278, 1903, 1807; V. 106, p. 605, 1799.

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from \$395,400.000 to \$3.954,000, the par value of shares to remain at \$100 pending completion of dissolution. V. 78, p. 1168, 1223,1275, 1392; V. 76. p. 811, 919, 1249. Report for cal. year 1917 was in V. 105, p. 295.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%, 910, 234%; 1911, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%; 917, Jan., 3½%; 1918, Jan., 3½%; June, 3%. V. 106, p. 2346.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 105, p. 295; V. 106, p. 500, 2346.)

PABST BREWING CO., MILWAUKEE.—ORGANIZATION.—Incorporated in Wisconsin in 1871. Plant at Milwaukee, capacity 2,000,000 bbls. rearly; also 428 properties in 187 cities, mostly for distribution. V. 91, p. 42. Brewers, agreement in March 1918 for 30% reduction in output. V. 106, p., 1349.

STOCK.—Stock, common, \$10,000,000; \$236,000 in treasury. Pref. stock, \$2,000,000 (\$409,900 retired or in treasury), cannot be increased without unanimous consent of all stockholders. No bonds or other obligations secured by lien can be outstanding in excess of \$2,600,000 while the pref. stock is outstanding, nor can bonds be issued to replace the serial bonds as they mature without the consent of two-thirds of each class of stock. Pref. divs., 1¼% quar. to June 15 1918, incl. On com., in 1912, 6%; 1913, 4½%; 1914, 4%; 1915 (to Dec. 15), 4%; 1916, 5%.

REPORT.—Report for cal. year 1916, in V. 105, p. 178, 188, showed: Net, after depreciation, &c., \$692,977; other income, \$80,188; int. on bonds, &c., \$67,736; pref. div. (7%), \$125,935; common div. (5%), \$488,206; bal., surp., \$91,294. Total surplus Dec. 31 1916, \$1,585,616.

OFFICERS.—Pres., Gustavus Pabst: V.-P., Henry Danishefsky; Sec. & reas., H. J. Stark. Office, Milwaukee.—(V. 106, p. 713, 1349.)

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and owns 4 blast furnaces at South Buffalo, N. Y., leases for 50 years ore lands in Mesaba Range; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., \$5,000,000 common and \$2,000,000 7% pref., latter being increased from \$1,000,000 on June 21 1915. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

on June 21 1915. Applications to list, V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "First and Refunding" 5s of 1910 (\$8,000,000 authorized issue) are secured by a first lien on two new furnaces and a direct lien on all the remaining property, and by a sinking fund of 25c. ner ton on upwards of 20,000,000 tons of iron ore. Of the issue, \$4,665,000 is outstanding, \$1,087,000 had been retired up to Mar. 1 1917, \$500,000 is reserved to retire final \$500,000 Buffalo & Susq. 5s to be outstanding June 1 1932, \$1,500,000 to retire \$1,500,000 B. & 8. debentures. The bonds will be paid at 102½ and int. Jan. 1 yearly, the rate now being \$213,000 1917-20, incl., and \$214,000 1921-1940, incl. V. 90, p. 774; V. 92, p. 1246; V. 93, p. 1793.

The B. & S. 1st 5s are sub. to call as a particular to the substance of the substa

The B. & S. 1st 5s are sub. to call as an entire issue at 107 ½, also at par for sinking fund in order of their numbers, beginning at the lowest number, \$100,000 redeemed in June 1907 to 1917. Debentures, V. 82, p. 220: V. 85, p. 1524.

EARNS.— Net Cal. Yr. Sales. Income. Rents, &c. Dividends. (4%). Surplus. 1916.—\$8,900.625 \$2,798.023 \$1,763.558 (7)\$108.190 \$200.000 \$726.275 1918... 6,721,326 1,239,769 995,921 (6) 77,400 166,648

Wm. A. Rogers, Pres.; Hugh Kennedy, 1st V.-Pres. and Gen. Mgr. John D. Larkin, 2d V.-Pres.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 100, p. 1923, 2014; V. 104, p. 1050.)

SHATTUCK-ARIZONA COPPER CO.—ORGANIZATION.—Incorporated Mar. 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Producing copper at the rate of 18,000,000 lbs. per annum. Flotation license, V. 105, p. 1215.

CAPITALIZATION.—Authorized and outstanding, \$3,500,000; par. 10. No bonds or preferred stock.

DIVIDENDS.—First div., July 20 1910, 10%; Oct. 1910, 10%; 1911, 10%; 1912, none; 1913, 15%; 1914, 15%; 1915, 20% and 5% extra; 1916, 20% and 27½% extra. 1917, Jan., April, July and Oct., 5% and 7½% extra each; Jan., 1918, 5% (no extra); Apr. and July 1918 2½% and 2½% extra. V. 105, p. 2461, 2280.

EARNINGS.—For year 1917, V. 106, p. 827; for 3 mos. to Mar. 31 1918; V. 106, p. 1905.

Cal. Total Net Depre-Cation.

Paid. Surp. or def. 1917....\$3,652,156 \$1,477,500 \$763,859 (22½)\$787,500 def.\$73,859 1916....\$5,160,924 3,074,013 34,936 (47½)1,662,500 sur.\$1,376,579 1918 (3 mos.) \$625,533 \$196,222 \$10,704 (Not sur.\$1,85,518 1917 (3 mos.) 1,319,630 696,159 Not stated stated) sur. 696,159

 Production—
 Copper (lbs.)
 *Lead (lbs.)

 Year 1917
 11,935,317
 2,010,145

 Year 1916
 18,161,763
 4,313,445
 Silver (os.) 154,344 314,918

OFFICERS.—Pres., Thomas Bardon; V.-Pres., H. L. Mundy; Sec., reas., A. M. Chisholm; Norman E. La Mond, Asst. Sec. Offices, 120 cradway and Bisbee, Ariz.—(V. 106, p. 1582, 1905, 2457.)

UNION FERRY.—Operates 3 ferry lines between N. Y. and Brookly 9 ferryboats, real estate. &c. Fare increase, V. 87, p. 1517; V. 93, p. 538 In Jan. 1918 outstanding bond issue had been reduced to \$403,800. 90, p. 114; V. 97, p. 1827.

DIVS. 1898. 1899. 1900 to Jan. 1908. 1909 to 1915. 1916 to Jan. 1919. Per cent... 3½ 3 2 yearly. 3 yearly. 4 yearly (2 J.-J. Pres. Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(V. 106, p. 819.)

Pres. Thos. Read; Sec. & Treas., Geo. H. Schroeder.—(V. 106, p. 819.)

UNITED FUEL GAS CO.—This company whose property is described under caption of Columbia Gas & Electric Co., (owner of 51% or more of the \$10.000.000 capital stock) made a new \$15,000.000 mortgage Jan. 1 1916 under which there have been sold \$10.911,000 lst M. 6s. The unissued bonds are reserved for new properties, extensions and improvements, and can be issued only to the extent of 80% of cost. The bonds are secured by a first mortgage upon the entire property having an aggregate book value of over \$24.000.000. Annual sinking fund, beginning March 1 1922, is to retire outstanding bonds at or before maturity. The New York Stock Exchange has authorized the listing of additional 1st M. 6% 20-year sinking fund bonds, series "A," due Jan. 1 1936, prior to July 1918, on official notice that they have been sold, making the total to be listed \$11,500,000. V. 104, p. 1708. See official statement to N. Y. Stock Exchange, V. 103, p. 1133: also see V. 102, p. 1726, 1816, 1998; V. 103, p. 2161, 2245; V. 104, p. 869. See V. 102, p. 1726, 1816, 1998; V. 103. In 1917 paid a stock dividend of \$1,000,000 and on the stock as so increased to \$10,000,000 paid cash dividends, aggregating 36%.

EARNINGS.—For year ended Dec. 31 1916: Gross earnings, \$4,752,689;

EARNINGS.—For year ended Dec. 31 1916: Gross earnings, \$4,752,589; net, after taxes, \$2,955,808; fixed charges, \$474,569; dividends (17%), \$1,530,000; bal., sur., \$951,239. Net earns, for cal. year 1915 were \$1,473,-101. Pres., F. W. Crawford, Columbus, O.—(V. 104, p. 78, 566, 869, 1270, 1708; V. 105, p. 711.)

1270, 1708; V. 105, p. 711.)

VIRGINIA IRON, COAL & COKE CO,—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 299,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76. p. 272; V. 79. p. 1703; V. 81, p. 1615. In 1906 sold \$1,004.500 stock of Va. & S. W. Ry. V. 105, p. 1904, and in 1917 Bristol furnace. V. 87, p. 739.

Stock authorized, \$10,000,000, all common; outstanding, \$9,073.680; par \$100. On Oct. 1 1907 paid a 5% stock div. V. 85, p. 350. The voting trust for \$5,000,000 stock expired in 1912. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, \$5,989,000 have been canceled; the \$318.000 unissued are held to retire prior lien bonds, viz.: \$318.000 Carter Coal & Iron s. f. gold 5s (U.3. and Va. tax-free) due Oct. 1 1938, subject to call at 105 (N. Y. Trust Co., trustee).

REPORT.—For 6 mos. ending Dec. 31 1917 and years ending June 30: Fiscal Year—Gross. Net. Other Inc. Int., &c. Loss. 6 mos. 1917 __\$5,314,324 \$1,283,820 \$53,430 \$464,071 \$873,179 Year 1916-'17_ 7,675,856 1_568,314 \$5,630 629,580 1_024,364 Pres., John B. Newton; V.-Pres., D. D. Hull Jr., Sec. & Treas., J. W. Cure. Office, Roanoke, Va.—(V. 105, p. 1904; V. 106, p. 1236.)

WASHINGTON OIL CO.—ORGANIZATION. &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Tayloratowa Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, \$100,000; par, \$10. Dividends in 1908. about 35%; 1911, 29 % 1913. Feb. and Dec., 40%; 1914, Dec., 30%; 1915, ni; 1916, Oct., 40%, 1917, Dec. 40%. Year 1917, profits, \$52,385; dividends (40%), \$40,000; sur., \$12,385. Total surplus Dec. 31 1917, \$58,247. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 100, p. 817; V. 102, p. 891; V. 103, p. 1046; V. 104, p. 1505; V. 106, p. 606, 1143.)

WESTINGHOUSE MACHINE CO.—The shareholders voted in March 1917 to sell the property to the Westinghouse Electric & Mfg. Co.—V. 109, p. 738; V. 104, p. 1296, 2016.)

| | | EW YORK | | OKLYN | | KS. | 10 |
|--|--|--|--|-----------------------|------------------------|-------|--|
| Companies. | - | | Surplus & undivided | Period. | | | |
| | - | Amount. | profits. b | Persou. | 1917. | 1910. | |
| New York.
America a | 100 | 1.500.600 | 6.530.700 | J & J | 28 | 28 | July '18. 14
Nov. '17. 6k
July '18. 3
July '18. 6h
Feb. '18. 6h |
| | | | 6.530,700
5,450,700 | M&N | p12 | 10 | Nov. 17. 6k |
| Rattery Park | 100 | 1,000,000 | 872,100
527,900 | J&J | n10 | 18 | July '18. 3
July '18. 6h |
| Atlantic Battery Park
Bowery GBway Cent | 100 | 400,000
250,000
100,000 | 872,100
527,900
816,900 | Q-F | 122 | n16 | Feb. '18. 6h |
| Bronx Bor.a. | 100 | 150,000 | 364 2000 | I PS 696Z . EN LENG | None | None | V. 98, p.1580
July '15. 5
July '18. 3 |
| Bronx | 100 | 200,000 | 230,200 | J&J | 6 | 85 | JIHIV IX. 2 |
| But. & Drov. | 25 | 300,000 | 87,700 | J&J | None | None | Jan. 18. 3
July 15. 3 |
| Bronx Bor.a. Bronx Bryant Parka But. & Drov. Cent Merc.a Chase. Chat& Phe'x. Chelsea Ex.a Chemical. Clitzens' | 100 | 100,000 | 46,200 | Beg bus | Apr
u16 | 10 17 | Trale: 110 |
| Chat& Phe'x. | 100 | 3.500.000 | 2.665.800 | 0-1 | 013 | 10 | July '18. 3 |
| Chemical | 100 | 400,000 | 92,800 | A-O | 15 | m20 | July '18. 3
Apr. '17. 3
May '18. 21/2 |
| Citizens' | 100 | 2.550,000 | 2,916,900 | Q-J | 19 | | |
| City Co Nat | 100 | 25,000000 | g49995000 | MAN | 10 | 10 | May 18. 5 |
| Coal & Iron. | 100 | 1,000,000 | 945,800 | Q-J | k9 | .8 | May '18. 5
Jan. '18. 3
July '18. 3k |
| Columbia a | 100 | 500,000 | 1,003,400 | Q-J | h15 | | |
| Commerce | 100 | 25,000,000 | 21,619,900 | Q-J | n12 | 8 | June 18. 4(7)
July 18. 234
Jan. 18. 10 |
| (5) Com'l Ex (| 100 | 200,000 | 868,700
834 200 | MAN | 20 | 20 | May 18. 10 |
| Chemical Clitzens' City Coty Clty Co, Nat Coal & Iron Colonial Commerce (5) Com' Exc (6) Com'w'h (9) Contin'th Corn Exch | (9) | (9) 750,000 | 870,900 | F & A | z15
k7 | 6 | Feb. 18. 4 |
| Cosmopoli'n | 100
 100 | 3,500,000 | 7,536,500 | Q-F | k17 | 10 | May 18. 9 |
| Corn Exch | 100 | 10,000,000
3,500,000
3,000,000
2,550,000
10,000,000
500,000
500,000
25,000,000
200,000
200,000
200,000
3,500,000
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200,000
200,000
200,000
200,000 | 74,800 | J & J | 10 | | July '18. 11
Jan. '16. 2 |
| Europe a | 100 | 150.000 | 89,900
118,400 | | None
5 | 5 | Jan. 17. 5 |
| Europe a(2) Fidelity_c
Fifth | 100 | 200,000 | (2)
404,000 | M & N | 12
12 | 19 | May 17. 3 |
| Fifth Ave a | 1100 | . 222 1 (3(3) (363(1) | 2,392,100 | 0-1 | e210 | e200 | July '18. 11
Jan. '16. 2
Jan. '17. 5
May '17. 5
July '18. 3
July '18. 5
July '18. 5
July '18. 5
Mar. 31'18. 3
Apr. '18. 3 |
| First Security
Garfield | 100 | 10,000,000 | 30,889,600 | 8-1 | x42
y18 | 138 | July '18. |
| Garneld | 100 | 1.000.000 | 1,364,500 | Q-M | 12 | 12 | Mar.31'18. 3 |
| Gotham
Grace (W.R. | 100 | 200,000 | 215,000 | Q-3 | 09 | | |
| & CO_G | -1100 | 500.000 | 642,400 | Beg.bus | June | 21'15 | V.100, p.1411
July '18. 4
July '18. 8
Jan. '18. 5
July '18. 12 |
| Greenwich a.
Hanover | 100 | 3.000,000 | 1,433,100
16,713,300 | 8-J | n28 | 23 | July 18. 8 |
| Harriman
Imp. & Trad | 100 | 1.000.000 | 962,500
7,784,900 | J&J | 105 | ***** | Jan. 18. |
| Internat.s. | 100 | 500,000 | 140,900 | 9 & D | 6 | 6 | Jne29'18. |
| (3) Irving | -1100 | 4.500.000 | 5,581,400 | Q-J | 011 | 49714 | July '18. |
| Liberty
Lincoln
(4) Manhat'n | 100 | 1,000,000 | 3,900,000
2,008,900 | Q-F | 10 | 10 | May 18. 25 |
| (4) Manhat'n
(8) Mkt. & Ful | t 100 | (4)2,341800
1,000,000 | 6,619,400 | Q-J | 16 | #16 | July 18. 5 |
| Mech. & Met. | . 100 | 6,000,000
2,000,000 | 10.706.600 | Q-J | 017 | 12 | July '18. 3 July '18. 3 July '18. 4 July '18. 2 July '18. 5 July '18. 5 Jan. '18. 3 Apr.15'18. 4 July '18. 4 July '18. 4 July '18. 4 |
| Merchants' _
(4) Metrop'lis | 100 | 1,000,000 | 2,635,500 | 0-1 | 16 | 16 | Jan. '18. 4(4) |
| Metropol'n a | -1100 | 2,000 000 | 2,227,700 | Q-J | 8 | .8 | Jan. '18 4(4) July '18. 2 July '18. 5 Apr. '18. 4 July '18. 10 Jan. '17. 10 |
| Mutual a
New Neth.a | -1100 | 200,000 | 213,700 | A & O | #20
8 | 19 | Apr. '18. 4 |
| New York.
N. Y. Count | 100 | 2,000,000 | 5,395,200 | J & J | #18
10 | 16 | July '18. 10
Jan. '17. 10 |
| Pacific d | -1 50 | 200,000
2,000,000
1,000,000
500,000 | 1.038,100 | Q-F | 18 | 8 | May 18. 2
July 18. 5 |
| Pacific a
Park | 100 | 500,000
5,000,000
200,000
1,000,000
750,000
1,000,000
1,500,000
1,500,000
200,000 | 17,520,000 | Q-J | 20
10 | | |
| Prod. Ex.a. | 100 | 1,000,000 | 1,116,700 | g-1 | îĭ | 9 | Apr.15'18. 3' ne30'18 2' July '18. |
| Seaboard | 1100 | 1.000.000 | 3.597,900 | 8-1 | 1230 | 12 | July '18. |
| Second | 100 | 1,000.000 | 3,890,300 | Q-J | 12 | 12 | SJULY 18. 2 |
| State a | 100 | 1.500,000 | 520,400 | JaJ | 6 | | July '18. 13.
July '18. |
| 23d Ward a. | 100 | 200.000 | 134,400 | F & A | 6 | 6 | Feb. '18. |
| Unit. States | 100 | 200.000 | 159,300 | J & J | 20 | | |
| Wash, H.a. | 100 | 100,000 | 480,300 | 8-1 | 8 | 1 | July '18. 3
May '18. |
| West Side | 2 100 | 1326,600 | 56,600 | Jaj | 7 | 12 | Jan. '18. 10
July '18. 3
May '18. 2
Jan. '17. |
| Park People's a Prod. Ex.a (1) Public Seaboard Second Sherman State a 23d Ward a Union Ex. Union Ex. Wash, H.a Westch. Av. § West Side Yorkville a Brooklyn, | 100 | (10) 100,000 | 663,400 | Q-M | 24 | 24 | IJ ne29 18. |
| City | - 50 | 300.000 | 2,008,900
6,619,400
(8)
10,706,600
2,635,500
2,227,700
5,395,200
322,500
17,520,000
502,100
1,116,700
1,116,700
3,597,900
3,597,900
1,298,600
1,298,600
1,298,600
663,400
663,400
664,100
664,100
6670,500
670,500 | Q-J | d17 3/2 | 14 | Apr. 18. 31 |
| | -1 T (N) | 100.000 | 56,200 | Jan.
Q—J | f1234 | en | Jan. 18. 6 |
| City | 100 | 300.000 | H 670.500 | | | | |
| (11) Flatb'sh | a 100 | N 100.000 | 41,100 | 1 4-3 | 1 0 | 1 | Oct. 17. 13 |
| (11) Flatb'sh | a 100 | N 100.000 | 214,900
55,400 | J& | 6 | 1 | Apr. '18. 3½ 3 Jan. '18. 6 2 Apr. '18. 2½ 3 Oct. '17. 1½ 3 July '18. 5 |
| (11) Flatb'sh
Greenpoint -
Homestead
Mechanics'a | a 100
100
100
a 100 | 200,000
200,000
1,600,000 | 214,900
55,400 | J& | 1 6 | | Oct. '17. 11
July '18. 5
Jan. '17.
July '18. |
| (11) Flatb'sh
Greenpoint -
Homestead
Mechanics'a | a 100
100
100
a 100 | 200,000
200,000
1,600,000 | 214,900
55,400
798,700
55,700
1,167,200 | 1 & 1
Q-J
1 & 1 | d10 | Non | Jan. '17. July '18. July '18. July '14. |
| (11) Flatb'sh
Greenpoint -
Homestead | a 100
a 100
- 50
- 100
- 100 | 200,000
200,000
1,600,000
1,000,000
200,000 | $214,900 \ 214,900 \ 55,400 \ 798,700 \ 55,700 \ 1,167,200 \ 174,800$ | 0-1
 0-1
 0-1 | d10
None
q11 1/4 | Non | 3 Oct. 17. 11. 11. 11. 11. 11. 11. 11. 11. 11 |

North Side a. 100 200.000 1.74.800 3 & J 6 6 July 18. 2½ North Side a. 100 200.000 179.800 J & J 6 6 July 18. 4k People's ... 100 200.000 179.800 J & J 6 6 July 18. 4k July 18. 2 a State banks. b May 10 1918 for national banks and March 14 1918 for State banks. c Decrease due to change in dividend period. d Increase div. of 2% g Includes 86.000,000 capital set aside for foreign branches. h Includes extra div. of 3%. t Includes extra div. of 10%. J Includes extra div. of 3%. t Includes extra div. of 10%. J Includes extra div. of 3%. t Includes extra div. of 10%. J Includes extra div. of 3%. one per cent of this is a Red Cross dividend. p Includes 2% extra, 1% Red Cross dividend and 1% payable in Liberty Loan bonds. m Includes extra div. of the Liberty Loan bonds. m Includes extra div. of the Liberty Loan bonds. m Includes extra div. of the Liberty Loan bonds. m Includes extra div. of the Liberty Loan bonds. m Includes extra div. of the Liberty Loan bonds. m Includes extra dividend of 10% and a Red Cross dividend of 11%. The period of the Liberty Loan bonds. m Includes extra dividend of 10% and a Red Cross dividend of 2%. t Two per cent of this is extra. w Stockholders voted May 27 1918 to increase capital from \$100.000 to \$200.000. v. 106. p. 2092. x Twenty per cent of this is extra and the July quarterly dividend was paid in Liberty Loan bonds. x Stockholders voted Apr. 16 1917 to increase capital from \$200.000 to \$400.000. a stock div. of 100% having been declared, payable my later the manufacturers. Trust Co. of Brooklyn, effective June 15 1918 v. 106, p. 2622. 2312. (1) Stockholders voted June 22 1917 to become a national bank. v. 105, p. 41: v. 104, p. 2625, 2314. \$ West Side Bank merged into the Manufacturers. Trust Co. of Brooklyn, effective June 15 1918. v. 106, p. 2622. 2312. (1) Stockholders voted June 22 1917 to become a nat

NEW YORK TRUST COMPANIES

| Companies. | | Capital | Surplus & undivided profits on market val. | Dividends paid in 1916 and 1917 and also last dividend. | | | | | |
|--|--|---|---|---|--|---|--|--|--|
| | Par | Amount. | Mar.14'18. | Period. | 1917. | 1916. | Last paid. | % | |
| uCentral uCent Union Goiumbia Commercial Corporation Empire Equitable Farm L. & Tr. Fidelity Fulton Guaranty Hudson p Irving Law. Tit & Tr Lincoln Merc Tr & Tr Lincoln N.Y.L.T. & Tr. New York Scandinavlan Title Gu &Tr. Transatianto uUnion uCy. M. & Tr. | 100
100
100
100
100
100
100
100
100
100 | 11,250,000 12,500,000 12,5000,000 5,000,000 5,000,000 1,500,000 1,000,000 5,000,000 1,000,000 1,000,000 1,000,000 1,000,000 | 13.982.100 16.101.300 16.500.000 6.502.500 124.300 1.37.500 1.24.300 1.267.000 6.508.100 6.508.100 1.267.000 6.81.00 5.74.600 1.020.100 5.169.200 5.66.100 4.168.900 4.262.300 10.533.000 11.751.800 497.700 5.383.8300 | Q—J
Q—M30
Beg bus
Beg bus
Q—M30
Q—M30
Q—J
J & J
Q—J
Q—M31
Q—J
Q—M31
Q—M31
D—M31
Beg. bu
Q—M31
J & J
Q—M31
J & J | Nov. July 16 (*) (†) b10 b12 †21 55 \$25 Ma \$25 433 \$J'ne b8 m17 | 20
(g)
(k)
1906.
31'17
500
500
n19
502
232'24
45
327
445
327
41'17'
20
m17' | July '18.
July '18.
J'ne30'18.
July '18.
July '18.
July '18.
7; see note
J'ne29'17.
J'ne29'18. | 57 18 83 5 12 75 5 2 2 1 (0) 6 20 8 () 5 3 4 | |
| United States | 100 | 2,000,000 | 14,401,800 | J & J | 50 | | July '18. | 25 | |

BROOKLYN TRUST COMPANIES

| Companies. | (| Dapttal. | Surplus & undivided profits on market val. | Dividend | is paid | i in 1 | 916 a | nd 19 | 17 |
|------------|--|--|--|-----------------------------|--|---------------------|--|-------------------------------|-------|
| | Par | Amount. | Mar.14'18. | Period. | 1917. | 1916. | Last | paid. | % |
| Brooklyn | \$
100
100
100
100
100
100 | 1,500,000
1,000,000
500,000
500,000
1,000,000
1,000,000 | 1,089,700
1,007,800
2,652,900 | Q-M 31
Q-F
Q-F
Q-J | 135
12
12
12
24
6
14 | 12
12
21
6 | July
J'ne2
May
May
July
J'ne' | 9'18.
'18.
'18.
'18. | 53362 |

a Decrease due to change in div. period. b Includes extra divs. of 2 %. c Increase due to change in div. period. d Includes 20% regular dividends, 2% Red Cross dividend and special divs. of 23% in connection with consolidation with Astor Trust Co. e See V. 104, p. 1770, 1234. f Includes extra div. of 5%. g Paid in 1916 on old capital of \$3,000,000 30%, a special div. of 5%. g Paid in 1916 on old capital of \$3,000,000. h Includes extra div. of 10%. i Includes extra divs. of 4%. f See V. 104, p. 2422. 2314, 133. k Paid in 1916 21% on old capital of \$2,000,000 and a special cash div. of \$2,000,000. l Includes extra dividend of 15%. m Includes extra div. of 10%. n Includes special div. of 10%. o Includes extra div. of 6%. p Name changed Nov. 30 1917 from Broadway Trust to Irving Trust Co., the Broadway Trust and the Irving Nat. Bank having been united under joint ownership. V. 104, p. 2422; V. 105, p. 1281, 2336; V. 106, p. 469. Also in Mar. 1918 Market & Fulton Nat. Bank consolidated with Irving Trust Co. V. 106, p. 993, 574. r Astor and Bankers Trust Companies consolidated Apr. 23 1917 under name of latter. Special dividends were paid in this connection—23% Apr. 23 by Bankers Trust Co. and 24% Apr. 21 by Astor Trust Co. = Bankers Trust Co. also declared a Red Cross div. of 2%, payable July 2. See V. 104, p. 2525, 1566, 1359. s Includes extra divs. of 15½%. t West Side Bank of Manhattan Borough merged into the Manufacturers' Trust Co., effective June 18 1918 Central and Union trust cosconsolidated under name of Central Union Trust Co. with capital of \$12, 500,000 and surplus and profits of about \$16,500,000. V. 106, p. 2622, 2315. t Refrective June 18 1918 Central and Union trust cosconsolidated under name of Central Union Trust Co. with capital of \$12, 500,000 and surplus and profits of about \$16,500,000. V. 106, p. 2622, 2315, 1980, 1543, 1429, 1312, 993, 892, 787. v Includes extra div. of 16%. V. 106, p. 2622. z 31% of this is a special div. * Paid in 1917 4% on old capital of \$3,000,000 and 17 2-3% on new capi a Decrease due to change in div. period. blincludes extra divs. of 2 %.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

| G | Capital. Par Amount. | | Net Surp. | Dividends. | | | | |
|-----------------|-----------------------|-------------------|------------------|-------------|----------|------------------|----------------|--|
| Companies. | | | Dec. 31
1917. | 1917. 1916. | | 1915. Last paid. | | |
| | 8 | | \$ | | | | | |
| Ame. Alliance | 100 | | | | 15 | 15 | Jan. '18. 6 | |
| City of N Y | 100 | | | | | 436 | | |
| Commonwealth | 100 | 500,000 | 1,052,646 | k45 | 10 | 10 | Jan. 18. 10 | |
| b Continental | 25 | b10000 000 | 12,050,702 | 12
20 | (6) | 50 | July '18. 3 | |
| Fidelity-Phenix | 100 | 2.500,000 | | 20 | 20 | 10 | July '18. 12 | |
| Globe & Rutgers | 100 | 1700,000 | 7,426,114 | p36 | (1) | 40 | Apr. '18. 10u | |
| Great American | | | n8.527.719 | n31 | 30 | 30 | Jan. '18. 15 | |
| Hamilton Fire | 15 | 200.004 | 255.116 | | 8 | - 6 | May '18. 2 | |
| Hanover | 50 | 1.000.000 | 609,404 | 10 | 10 | 10 | Apr. '18. 214 | |
| Home | 100 | 6.000,000 | 13.001.251 | n26 | 22
10 | 20
10 | Jan. '18.12 14 | |
| Mercantile | 100 | 1,000,000 | 924,408 | 10 | 10 | 10 | Jan. '18. 10 | |
| Nat. Liberty | | 1.000.000 | | 82216 | 2216 | 20 | Jan. '18. 10 | |
| Niagara Fire | | 1.000.000 | 2.923.673 | 25
7 | 2214 | 20
25 | Jan. '18. 18 | |
| Northern | 100 | g500,000 | | 7 | 6 | 6 | Jan. '18. 314 | |
| North River | | | | | 10 | 10 | Apr. '18. | |
| Pacific Fire | | | | | 10 | 10 | Jan. '18. | |
| Queen of Amer_ | | | | | 40 | 35 | Jan. '18.1214 | |
| Stuyvesant | 100 | f700.000 | | 3 | 4351 | 5 | Jan. 17. | |
| United States . | 20 | | | 10 | 7 | 7 | Feb. '18. | |
| Westchester | | 1.000.000 | | | 40 | 40 | May '18.61/2 | |

Westchester ... | 10/n1.000.000 | 1.552.599 | 40 | 40 | 40 | May 18.6½ n |
b Paid on Jan. 3 1916 the regular dividend of 25% on old capital of \$2.. 000.000. Also on Jan. 10 1916 paid from surplus a stock dividend of 350% (\$7.000.000), thereby increasing capital to \$9.000.000 and in addition issued \$1.000.000 new capital, making total capital as of Jan. 11 1916, \$10.000.000. Par value changed to \$25. See V. 102. p. 70. 5% paid on new capital July 1916. d First dividend on new capital of \$1.000.000. e A special Red Cross dividend of 1% paid Aug. 1 1917. f Lumbermen's Ins. merged into the Stuyvesant Ins. Co. and capital of iatter increased to \$700.000; first div. on new capital paid May 1916, 1½ %; July and Oct. each 1½ %. g Capital increased in July 1917 from \$350.000 to \$500.000. h Stockholders voted Oct. 25 to increase capital from \$500.000 to \$500.000. h Stockholders voted Oct. 25 to increase capital from \$500.000 to \$1.000.000. First dividend on new capital paid Feb. 1 1918, 6½ %. f Capital increased in April 1916 from \$400.000 to \$700.000 and first dividend of 7% paid on new capital stock July 31 7% paid Oct. 31 1916. on old capital of \$400.000 paid divs. of 10% each in Jan. and April 1916. k Includes special dividend of 35%. Capital increased in May 1917 from \$400.000 to \$1,000.000. M Capital increased from Jan. 1 1918 from \$1,000.000 to \$2,000.000. First dividend, 12½%, on new capital paid Jan. 1918. n One per cent of this was a Red Cross dividend. n Based on actual value of securities. o Paid in 1917 7½ % on capital of \$400.000, 5% on capital as increased of \$1,000.000. p Two per cent of this was a Red Cross dividend. n Based on actual value of securities. o Paid in 1917 7½ % on capital of \$400.000, 5% on capital as increased of \$1,000.000. p Two per cent of this was a Red Cross dividend. n Based on actual value of securities. o Paid in 1917 7½ % on capital of \$400.000, 5% on capital as increased of \$1,000.000. p Two per cent of this was a Red Cross dividend. n Deach of this was a Red Cross dividend. n Ba

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

| Companies not given in | Will be Found under— | | |
|--|---|---|---|
| Aberdeen & Asheboro | Will be Found under— Norfolk Southern. Delaware & Hudson. Southern Rallway Co. Alabama Company. Atlantic Coast Line RR. Tennessee Coal, Iron & RR. Co. Georgia Southwestern & Gulf. Canadian Pacific Ry. Algoma Central & Hudson Bay Ry. Lake Superior Corporation. Pennsylvania RR. El Paso & Northeastern RR. Barrett Company. Central of New Jersey. California Petroleum Co. U. S. Cast Iron Pipe & Foundry Co. California Petroleum Co. Distilling Co. of America. United States Steel Corporation. American District Telegraph of N. J. Kansas City & Memphis. Canadian Pacific. Bangor & Aroostook RR. Associated Dry Goods Corporation. | Name. Coal River & Western | Chesapeake & Ohio.
International & Great Northern. |
| Alabama Consolidated Coal & Iron Alabama Midland | Alabama Company. Atlantic Coast Line RR. Tennessee Coal Iron & RR. Co. | Colorado-Utah Construction Co
Columbia & St. Louis | Colorado Fuel & Iron. Denver Northwestern & Pacific Ry. Wabash. Norfolk & Western. Ohio Cities Gas Co. Ohio Cities Gas Co. Hocking Valley. Pittsburgh Cin. Chicago & St. Louis. Hocking Valley. Commonwealth-Edison Co. New England Company. United States Steel Corporation. Great Western Power Co. Consol. Gas. Electric Light & Power. Chicago Rook Island & Pacific. Consol. Gas. El. Lt. & P. Co. of Balt. Virginia-Carolina Chemical Co. People's Gas Lt. & Coke. Hocking Valley. Pennsylvania RR. Crucible Steel Co. Guantanamo & Western RR. Pennsylvania RR. Kansas City Fort Scott & Memphis Missouri Kansas & Texas. |
| Albany & Northern Alberta Ry. & Irrigation Co | Georgia Southwestern & Gulf. Canadian Pacific Ry. | Columbus (O.) Gas Co | Ohio Cities Gas Co. Ohio Cities Gas Co. Hocking Caller |
| Algoma Steel Corporation | Lake Superior Corporation. Pennsylvania RR. | Columbus & Indianapolis Central | Pittsburgh Cin. Chicago & St. Louis. Hocking Valley. |
| Almagordo & Sacramento Mtn. Ry
American Coal Products Co
American Dock & Improvement | El Paso & Northeastern RR. Barrett Company. Central of New Jersey. | Connecticut River Power Co | .Commonwealth-Edison CoNew England CompanyUnited States Steel Corporation. |
| American Oilfields Co | California Petroleum Co. U. S. Cast Iron Pipe & Foundry Co. California Petroleum Co. | Consolidated Electric Co | Great Western Power Co. Consol. Gas, Electric Light & Power. Chicago Rock Island & Pacific. |
| American Spirits Manufacturing American Steamship Co | Distilling Co. of America. United States Steel Corporation. | Consolidated Power Co | Consol. Gas, El. Lt. & P. Co. of Balt. Virginia-Carolina Chemical Co. People's Gas Lt. & Coke |
| Arkansas Oklahoma & Western
Aroostook Northern Electric | Kansas City & Memphis. Canadian Pacific. | Continental Coal | Hocking Valley. Pennsylvania RR. |
| Associated Merchants Co | Canadian Pacific. Bangor & Aroostook RR. Associated Dry Goods Corporation. Louisville & Nashville. Atlanta Tennessee & Northern Ry. Atlanta Birmingham & Atlantic. Canadian Pacific. Southern Ry. Charleston & Western Carolina Ry. Houston & Texas Central. American Woolen | Cuba Eastern Cumberland Valley By | Guantanamo & Western RR.
Pennsylvania RR. |
| Atlanta & Northern RR | Atlanta Tennessee & Northern Ry.
Atlanta Birmingham & Atlantic.
Canadian Pacific. | Dallas & Waco | . Kansas City Fort Scott & Memphis
. Missouri Kansas & Texas. |
| Atlantic & Yadkin RR Augusta Terminal Ry | Southern Ry.
Charleston & Western Carolina Ry. | Danville & Grape Creek | New York New Haven & Hartford,
Chicago & Eastern Illinois.
El Paso & Northeastern Co. |
| Ayer Mills | American Woolen Western Marviand RR. | Delano Land Des Moines & Fort Dodge | Lehigh Valley. Minneapolis & St. Louis. Chicago & North Western |
| Baltimore & Harrisburg RR | Consol. Gas El. Lt. & P. of Balt.
Western Maryland RR. | Detroit Grand Rapids & Western Detroit River Tunnel | Pere Marquette.
Michigan Central. |
| Bay City & Battle Creek Bedford Belt | Michigan Central. Chicago Terre Haute & Southeastern. | Detroit Rock Salt Dexter & Newport RR Dexter & Piscataquis RR | Maine Central RR. Maine Central RR. |
| Bellows Falls Power Co
Bennington & Rutland
Bergen County RR | New England Company (Industrials).
Rutland RR.
Erie RR. | Dimmick Pipe Co | U. S. Cast Iron Pipe & Foundry Co.
International Mercantile Marine Co.
Savage Arms Co. |
| Bessemer Coal & Coke Co | Republic Iron & Steel Co.
Chesapeake & Ohio.
Montana Power Co. | Duluth Rainy Lake & Winnipeg Ry. Durham & Northern | Missouri Kansas & Texas. New York New Haven & Hartford, Chicago & Eastern Illinois, El Paso & Northeastern Co. Lehigh Valley. Minneapolis & St. Louis. Chicago & North Western. Pere Marquette. Michigan Central. International Salt Co. Maine Central RR. Maine Central RR. Maine Ometral RR. Maine Marine Co. Savage Arms Co. Duluth Winnipeg & Pacific Ry. Seaboard Air Line. Central New England Ry. Maine Central RR. |
| Binghamton Gas Works Birmingham Belt | American Woolen Western Maryland RR. Consol. Gas El. Lt. & P. of Balt. Western Maryland RR. Delaware Laokawanna & Western. Michigan Central. Chicago Terre Haute & Southeastern. New England Company (Industrials). Rutland RR. Erie RR. Republic Iron & Steel Co. Chesapeake & Ohio. Montana Power Co. American Light & Traction. St. Louis & San Francisco. Delaware & Hudson Co. Missouri Kansas & Texas. Missouri Ransas & Texas. Missouri Pacific. New York New Haven & Hartford. Chicago & North Western. Savannah & Atlanta Ry. Long Island. Atlanto Coast Line RR. | Fast Maine RR | Central New England Ry. Maine Central RR. Consolidated Gas of N. Y. Southern Railway. Detroit Edison. Great Northern. Keystone Telephone Co. Lehigh Valley. Public Service Corp. of Nor. Illinois. Kings Co. Elec. Light & Power. Consolidated Gas Co. of New York. Norfolk & Portsmouth Belt Line. Elk Horn Coal Corporation. Baltimore & Ohio. El Paso & Northeastern Co. Consolidated Gas of N. Y. Erie RR. Bessemer & Lake Erie. Maine Central RR. Chicago & Eastern Illinois RR. Louisyille & Nashville. Chicago & Eastern Illinois. Cliceye. Cinc. Chicago & St. Louis. Chicago & Eastern Illinois. Chicago & Eastern Illinois. |
| Boonville St. Louis & Southern | Missouri Kansas & Texas.
Missouri Pacific. | East Tennessee Virginia & Georgia.
Eastern Michigan Edison. | Southern Railway. Detroit Edison. |
| Boston & New York Air Line Boyer Valley Brinson Railway | New York New Haven & Hartford.
Chicago & North Western.
Savannah & Atlanta Ry. | Eastern of Minnesota
Eastern Tel. & Tel. Co
Easton & Amboy—East. & Northern | . Keystone Telephone Co.
. Lehigh Valley. |
| Brooklyn & Montauk
Brunswick & Western | Long Island. Atlantic Coast Line RR. Rogers-Brown Iron Co. | Economy Light & Power
Edison Elec. Ill. of Brooklyn
Edison Elec. Ill. of New York | Public Service Corp. of Nor. Illinois. Kings Co. Elec. Light & Power. Consolidated Gas Co. of New York. |
| Brooklyn & Montauk Brunswick & Western Buffalo & Susquehanna Iron Co Buffalo & Southwestern Bullfrog-Goldfield Bullock Electric Manufacturing Bullock Manufacturing Co Burlington Cedar Rapids & Northern Burlington & Missouri River Butte Electric & Power Co | Eric RR. Las Vegas & Tonopah. Alle Chalmers Manufacturing Co. | Elizabeth RiverElik Horn Fuel Co | Norfolk & Portsmouth Belt Line,
Elk Horn Coal Corporation. |
| Bullock Manufacturing Co.
Burlington Cedar Rapids & Northern. | Allis-Chalmers Manufacturing Co.
Chicago Rock Island & Pacific. | El Paso & Rock Island Ry
Equitable Gas Light Co. (New York) | El Paso & Northeastern Co.
Consolidated Gas of N. Y. |
| Butte Electric & Power Co | . Montana Power Co. | Euclid Equipment Trust European & North American | Bessemer & Lake Erie. Maine Central RR. |
| Caldwell & Northern Calgary & Edmonton Ry | Carolina & Northwestern. Canadian Pacific Ry. | Evansville Belt Ry Evansville Henderson & Nashville Evansville & Indianapolis | Chicago & Eastern Illinois RR.
Louisville & Nashville.
Chicago & Eastern Illinois. |
| California Electric Generating Co
California Northwestern
Cambria & Clearfield | .Great Western Power Co.
.Northwestern Pacific.
.Pennsylvania RR:- | Evansville Mt. Carmel & Nor. Ry
Evansville & Terre Haute. | Cleve. Cinc. Chicago & St. Louis.
Chicago & Eastern Illinois. |
| Cairo Bridge Co. Cairo Bridge Co. Caldwell & Northern Caigary & Edmonton Ry California Electric Generating Co. California Northwestern Cambria & Clearfield. Canada Atlantic. Canadian Northern Alberta Ry. Canadian Northern Western Ry. Carnegle Co. Carolina Central. Carthage & Adirondack Carthage & Adirondack Carthage Watertown & Sack. Harb. Cataract Power & Conduit Co. Cedar Rapids Iowa Falls & Northwes Cedars Rapids Mfg. & Power Co. | Grand Trunk Ry. Canadian Northern Ry. Canadian Northern Ry. | Fargo & Southern | Chicago Milwaukee & St. Paul. |
| Canadian Northern Western Ry
Carnegie Co | Canadian Northern Ry. United States Steel Corporation. Seaboard Air Line | Fint & Pere Marquette Florida Central & Peninsular Florida Southern Florida West Shore | |
| Carthage & Adirondack
Carthage Watertown & Sack. Harb. | New York Central RR. New York Central RR. | Florida Southern Florida West Shore Fort Worth & New Orleans Fort Worth & Rio Grande Fremont Elikhorn & Missouri Valley | Houston & Texas Central.
St. Louis—San Francisco. |
| Cedar Rapids Iowa Falls & Northwes
Cedars Rapids Mfg. & Power Co | Chicago Rock Island & Pacific. Montreal Light, Heat & Power. | Frick H. C. Co | . United States Steel Corporation. |
| Cedar Rapids Mrg. & Power Co Cedar Rapids & Missouri River Central Arkansas & Eastern Central Branch Ry Central Branch Union Pacific Central Ga. RR. & Banking | .Chicago & North Western.
.St. Louis Southwestern.
.Missouri Pacific. | General Rubber Georgia & Alabama Georgia & Alabama Terminal Ry Georgia Carolina & Northern | Erie RR.
Seaboard Air Line Ry. |
| Central Branch Union Pacific | Missouri Pacific. Central of Georgia Ry. Central Foundry. | Georgia & Alabama Terminal Ry
Georgia Carolina & Northern
Georgia Pacific | _Seaboard Air Line Ry.
.Seaboard Air Line Ry.
.Southern Railway. |
| Central N. Y. & Western | Pittsburgh Shawmut & Northern RR. Baltimore & Ohio. | Gila Valley Globe & Northern
Girard Point Storage | Arizona Eastern. Pennsylvania RR. Western Union Telegraph Co |
| Central Petroleum Central Terminal RR | Texas Company. Minneapolis St. Paul & Sault Ste. M | Goshen & Deckersown RR Gouverneur & Oswegatchie | Erie RR. New York Central RR. |
| Central Union Gas Central Vermont Transportation Charleston Northern | Consolidated Gas of N. Y.
Central Vermont,
Seaboard Air Line. | Grand Rapids Gas Light Grand River Coal & Coke Co | American Light & Traction
Colorado Fuel & Iron Co. |
| Chartiers
Chateaugay Ore & Iron Co | Atlantic Coast Line RR. Pittsburgh Cin. Chicago & St. Louis. Delaware & Hudson Co. | Gray's Point Terminal Great Falls Power Co | St. Louis Southwestern.
Montana Power Co. |
| Chatham & Lebanon Valley | Rutland RR.
Central of Georgia.
Eric RR. | Great Northern Ry. of Canada
Great Western Ry. of Canada
Greeley-Hudson Securities Corp | Canadian Northern Quebec. Grand Trunk Ry. Hudson Companies (RRs.). |
| Chicago Bolson Co | Chicago UtilitiesCommonwealth Edison Co. | Greeley Square Realty Co | Seaboard Air Line Ry. Southern Rallway. Arizona Eastern. Pennsylvania RR. Western Union Telegraph Co Erie RR. New York Central RR. American Zinc, Lead & Smelting. American Light & Traction. Colorado Fuel & Iron Co. Michigan Central. St. Louis Southwestern. Montana Power Co. Canadian Northern Quebec. Grand Trunk Ry. Hudson Companies (RRs.). Chesapeake & Onio. International Rys. of Cent. America |
| Chicago & Grand Trunk Ry-
Chicago & Great Western | Missouri Pacific. Central of Georgia Ry. Central Foundry. Pittsburgh Shawmut & Northern RR. Baltimore & Ohio. Canadian Northern Ry. Texas Company. Minneapolis St. Paul & Sault Ste. M. Consolidated Gas of N. Y. Central Vermont. Seaboard Air Line. Atlantic Coast Line RR. Pittsburgh Cin. Chleago & St. Louis. Delaware & Hudson Co. Rutland RR. Central of Georgia. Erie RR. Chicago Utilities. Commonwealth Edison Co. People's Gas L. & C. Grand Trunk Western Ry. Balt. & Ohio Chicago Terminal RR. Indiana Harbor Belt. Chicago & Eastern Illinois. New York Central RR. Cleveland Cin. Chic. & St. Louis. Michigan Central. | Halcomb Steel Co- | Crucible Steel Co. Canadian Northern Ry. Mineral Range. Chicago Burlington & Quincy RR. New York New Haven & Hartford. Pennsylvania RR. Standard Milling Co. Loulsville & Nashville. Maine Central. N. Y. & Hoboken Ferry. Minnespolis & St. Louis RR. Pennsylvania. Worthington Pump & Machinery Co. N. Y. N. H. & Hartford RR. Pacific Telephone & Telegraph Co. New York New Haven & Hartford |
| Chicago & Indiana Coal
Chicago Indiana & Southern | Chicago & Eastern Illinois. New York Central RR. | Hancock & Calumet Hannibal & St. Joseph Ry Harlem River & Portchester | Mineral Range. Chicago Burlington & Quincy RR. New York New Haven & Hartford |
| Chicago Ind. & St. Louis Short Line.
Chicago Kalamazoo & Saginaw
Chicago Milwaukee & Puget Sound | Cleveland Cin. Chic. & St. Louis. Michigan Central. Chicago Milwaukee & St. Paul. | Harrisburg Ports. Mt. J. & Lancaster
Hecker-Jones-Jewell Co. | Pennsylvania RR. Standard Milling Co. |
| Chicago St. Louis & New Orleans Chicago Santa Fe & California | Illinois Central. Atchison System, April '96, Supp. | Henderson Bridge | Maine Central. N. Y. & Hoboken Ferry. |
| Chicago St. Paul & Minneapolis
Chicago Subway | Chicago St. Paul Minn. & Omaha. Chicago Utilities. Wisconsin Control | Hocking Coal Co | _Minneapolis & St. Louis RR.
_Pennsylvania.
_Worthington Pump & Machinery Co. |
| Choctaw & Memphis
Choctaw Oklahoma & Gulf | Chicago Rock Island & Pacific. | Holyoke & Westfield RR Home Long Distance Telephone Co. Housatonic | N. Y. N. H. & Hartford RR. Pacific Telephone & Telegraph Co New York New Haven & Hartford |
| Cincinnati Gas Transportation Co
Cincinnati Hamilton & Dayton | Columbia Gas & Electric Co. Baltimore & Ohio RR. | Housatonic Hudson Coal Huntington & Big Sandy Hutchinson & Southern | Delaware & Hudson Co. Baltimore & Ohio. |
| Cincinnati Ind. St. Louis & Chicago
Cincinnati & Muskingum Valley
Cincinnati Sandusky & Cleveland | Cleveland Cin. Chicago & St. Louis. Cleveland Akron & Cincinnati. Cleveland Cin. Chicago & St. Louis. | Illinois Steel Co | United States Steel Corporation. |
| Cincinnati Southern Cincinnati Wabash & Michigan Ry City Electric Co. of San Francisco | Cincinnati New Orleans & Texas Pac. Cleveland Cinc. Chic. & St. L. Ry. | Imperial Rolling Stock
Indiana Bloomington & Western | Canadian Northern. Peoria & Eastern. |
| Civic Investment & Industrial Corp
(H. B.) Claffin Co. | Montreal Lt., Ht. & Power Consol. Mercantile Stores Corporation. | Indiana Illinois & Iowa
Indiana Steel Co
Indiana Natural Gas & Oil | New York Central R.R.
United States Steel Corporation
People's Gas Light & Coke. |
| Cleveland Columbus Cin. & Ind. | Pennsylvania RR. Cleveland Cin. Chicago &St. Louis. | Indianapolis & Louisville | Cincinnati Indianapolis & Western. Chicago Indianap. & Louisville. Cleveland Cin. Chic. & St. Louis. |
| Cleveland Lorain & Wheeling
Cleveland & Marietta | Baltimore & Ohio. Toledo Columbus & Ohio River. New York Central RR | International Navigation International Metropolitan Co | International Mercantile Marine Interborough Consolidated Corp. Worthbarton Promot Machinery Co. |
| Clyde Live Coal & Trop Ry | Pittsburgh Cincinnati Chic. & St. L. Chicago St. Paul Minn. & Omaha. Chicago Utilities. Wisconsin Central. Chicago Rock Island & Pacific. Chicago Rock Island & Pacific. Chicago Rock Island & Pacific. Public Service Corp. of Nor. Illinois. Columbia Gas & Electric Co. Baltimore & Ohio RR. Cleveland Cin. Chicago & St. Louis, Cincinnati New Orleans & Texas Pao. Cleveland Cin. Chic. & St. L. Ry. Great Western Power Co. Montreal Lt., Ht. & Power Consol. Mercantile Stores Corporation. Cleveland Akron & Cincinnati Ry. Pennsylvania RR. Cleveland Cin. Chicago & St. Louis, Baltimore & Ohio. Toledo Columbus & Ohio River. New York Central RR. Baltimore & Ohio. Atlantic Gulf & West Indies SS. Co. | Iowa Central Iowa Minnesota & Northwestern | Atchisin ropera a Santa Fe Chicago Utilities. Canadian Northern. Peoria & Eastern. New York Central RR. United States Steel Corporation People's Gas Light & Coke. Cincinnati Indianapolis & Western. Chicago Indianap. & Louisville. Cleveland Cin. Chic. & St. Louis. International Mercantile Marine Interborough Consolidated Corp. Worthington Pump & Machinery Co. Minneapolis & St. Louis. Chicago & North Western, Canadian Northern Ry, |
| | e w south maryland, | irondale Bancroft & Ottawa Ry | Oanadian Northern Ry, |

Will Be Found Under

Will Be Found Under

| Name. | Will Be Found Under— | Name. | Will Be |
|---|---|---|---------------------------|
| amestown Franklin & Clearfield
Jamison Coal & Coke Co. | Michigan CentralNew York CentralBaltimore & OhioChicago & AltonPennsylvaniaDelaware Maryland & Virginia | New York & Porto Rico 88. Oc | Atlantic G |
| Joliet & Chicago | Chicago & Alton.
Pennsylvania. | New York & Putnam | New York
Consolidat |
| Lalamazoo & White Pigeon | Delaware Maryland & Virginia New York Central RR. Illinois Central. r. Wabash RR. ye. Kansas City Ft. Scott & MemphisRy. e. Kansas City Fort Scott & Memphis. Missouri Kansas & Texas. Kansas City & Southern. Missouri Pacific Ry. Chicago & Aiton. Missouri Pacific. Louisville & Nashville. Maine Central. Southern Ry. General Baking Co. Bethlehem Steel Co. | Name. New York & Northern New York & Porto Rico 89. Co New York & Providence & Boston New York & Queens El. Lt. & Pow. New York & Queens El. Lt. & Pow. New York & Queens Gas Co New York & Gueens Gas Co New York & Westchester Lighting New York & Westchester Co Niagara & Erie Power Co Niagara & Erie Power Co Niagara & Erie Power Co Niagara & Carolina Norfolk & Carolina Norfolk & Carolina Northestern RR. of So. Carolina North Shore Electric Co North Wisconsin | Consolidat |
| Kansas City Excelsior Spgs. & No | Illinois Central.
orWabash RR. | New York & Wilkes-Barre Coal | New York |
| Kansas City & Memphis & Birm, R
Kansas City & Memphis Ry, Bridg
Kansas City & Pacific | e_Kansas City Ft. Scott & Memphisky. | Niagara Falls Hyd. Pow. & Mfg. Co
Niles Tool Works Co | Hydraulic |
| Kansas City Pitts. & Gulf | Missouri Ransas & Telas.
Kansas City & Southern.
Missouri Pacific Ry. | Norfolk & Carolina
Norfolk Terminal & Transportation | Atlantic Co |
| Kansas City St. Louis & Chicago Kansas & Colorado Pacific | Chicago & Alton.
Missouri Pacific. | Northeastern RR. of So. Carolina
North Shore Electric Co | Atlantic Co |
| Kentucky Central Knox & Lincoln | Louisville & Nashville.
Maine Central. | North Wisconsin
Northern California | Southern I |
| Knoxville & Ohio
Kolb Bakery | Southern Ry.
General Baking Co. | Northern Mississippi River Pow. C. | o_Northern & |
| Lake Erie & Detroit River | Pere Marquette | North Shore Electric Co. North Wisconsin Northern Maine Seaport Northern Maine Seaport Northern Mississippi River Pow. C. Northern Ry. (Canada) Northern Ry. (Canada) Northern By. of California Northern Union Gas Co. Northwestern Gas Light & Coke Co. Northwestern Telegraph Co. Northwestern Union Norwalk Steel Co. | Southern I |
| Lake Erie & Pittsburgh Ry
Lake Shore & Mich. Southern Ry | New York Central RR. New York Central RR. American Pneumatic Service. Colorado Wyoming & Eastern. Canada Southern. Lehigh Valley RR. Lehigh Coal & Navigation Co. Lehigh Coal & Navigation. Missouri Pacific. Louisville & Nashville RR. Louisville & Nashville RR. Louisville & Nashville RR. Louisville & Nashville RR. Louisville & Carbon Corp. New York Central RR. Chicago Rock Island & Pacific Co. m. Missouri Pacific. m. Missouri Pacific. m. Missouri Pacific. m. Missouri Pacific. Louisville & Nashville. N. Y. Susquehanna & Western RR | Northwestern Gas Light & Coke Co
Northwestern Telegraph Co | -Public Ser
-Western U |
| Lamson Consol. Store Service
Laramie Hahn's Peak & Pacific | American Pneumatic Service.
Colorado Wyoming & Eastern. | Northwestern Union Norwalk Steel Co Norwood & Montreal RR | Chicago &
Crucible S |
| Lehigh & Lake Erie Ry | Lehigh Valley RR. | | |
| Lehigh & New York | Lehigh Valley. | Oceanic Steam Navigation Co | Central of
People's G |
| Leroy & Cancy ValleyLexington & Eastern Ry | Missouri Pacific.
Louisville & Nashville RR. | Ogden Gas Ogdensburg & Lake Champlain Ogdensburg Terminal Ry | Rutland R |
| Lexington & Frankfort Leyland Line | Louisville & Nashv. (L. C. & Lex.).
International Mercantile Marine. | Ohio & Little Kanawha | Peoria & r |
| Lick Creek & Lake Erle
Lincoln Park & Charlotte | Carolina Clinchfield & Ohlo.
Buffalo Rochester & Pittsburgh. | Ohio River
One Ninety-Five Broadway | Baltimore |
| Little Falls & Dolgeville Ry | | Ontario & Quebec Oregon Eastern Ry Oregon RR. & Navigation Co Ozark & Cherokee Central | Central Pa |
| Little Rock & Hot Springs Wester | rn_Missouri Pacific. | Ozark & Cherokee Central | St. Louis S |
| Locomo. & Mach. Co. of Montreal
Long Dock Company | American Locomotive Co. | Pacific Light & Power Corpacific RR. of Missouri | Southern
Missouri P |
| Long Island & Flushing
Louisiana & Missouri River | Long Island.
Chicago & Alton. | Pan-American RR | -National F |
| Louisville Cincinnati & Lexington
Lousville & Frankfort | Louisville & Nashville.
Louisville & Nashv.—L. C. & L. | Passaic & New York RR | N. Y. Susc |
| Louisville & Nashville Terminal | N. V. Susquehanna & Western RR | Dacific Light & Power Corpacific RR. of Missouri Paducah & Memphis Ry Pan-American RR Paragould Southeastern Passaic & New York RR Pembroke Southern Penn-Mary Coal Pennsylvania Coal & Coke Pennsylvania & N. Y. Canal Pennsylvania & N. Y. Canal Pennsylvania & Northwestern Pennsylvania & Northwestern Pennsylvania Utilities Co Pennsylvania Utilities Co Penobscot Shore Line Penssoola & Atlantic | Pennsylvai |
| Madison Gas & Electric | American Light & Traction. | Pennsylvania & N. Y. Canal
Pennsylvania & Northwestern | _Lehigh Va
_Pennsylva |
| Mahoning Coal Mallory Line | Lake Shore & Michigan So. System.
Atlantic Gulf & West Indies 88. Co. | Pennsylvania Steel Co | Bethlehem |
| Manitoba & Southeastern
Manitoba Southwest'n Colonizatio | - Lake Shore & Michigan So. System Atlantic Gulf & West Indies 88. Co Canadian Northern. n - Canadian Pacific. | Penobscot Shore Line Pensacola & Atlantic Peoria & Northwestern | Maine Cen |
| Manitowill & North Shore Ry
Manitowoc Gr'n Bay & Nor. West | t'n_Chicago & North Western. | Petersburg Petersburg Petersburg Petersburg Petersburg Petersburg Petersburg | Chicago & |
| Marin Arms Corporation | Chicago & North WesternMarlin Rockwell Corporation. | Philadelphia & Erie | Pennsylva
Reading C |
| Marshfield & Southeastern RR. | Wisconsin Central Ry. Bethlehem Steel Co. | Phila. Wilmington & Baltimore
Piedmont & Cumberland RR. | Phila. Bal
Western M |
| Massawippi
McKeesport & Belle Vernon | Connecticut & Passumpsic. Pittsb. McKeesport & Youghloghens | Pine Bluff & Western | St. Louis 1 |
| Memphis Paris & Guif | Memphis Dalias & Gulf.
St. Louis Merch. Bridge Term. RR | Pittsburgh Cleveland & Toledo
Pittsburgh Coal, Dock & Wharf | Baltimore
Pittsburgh |
| Mexican Central Mexican Eastera | National Railways of Mexico
Interoceanic of Mexico. | Pittsburgh Crucible Steel Co | Baltimore |
| Middlesex Valley RR | n Canadian Pacific Algoma Eastern Ry. t'n Chicago & North Western Chicago & North Western Chicago & North Western Marlin Rockwell Corporation. n Duluth South Shore & Atlantic Wisconsin Central Ry Bethlehem Steel Co Connecticut & Passumpsic Pittsb. McKeesport & Youghloghony Memphis Dalias & Gulf St. Louis Merch. Bridge Term. RR National Railways of Mexico Interoceanic of Mexico National Railways of Mexico, Lehigh Valley RR New York Susquehanna & Western | Peorla & Northwestern Petersburg Petroleum Refining Co Philadelphia & Erie Philadelphia & Reading Phila. Wilmington & Baltimore Piedmont & Cumberland RR Pine Bluff & Western Pine Creek Pittsburgh Cleveland & Toledo Pittsburgh Coal, Dock & Wharf Pittsburgh Grucible Steel Co Pittsburgh Lisbon & Western Pittsburgh Lisbon & Western Pittsburgh Painesville & Fairport Pittsburgh Painesville & Fairport Pittsburgh Shenango & Lake Erie Pittsburgh Shenango & Lake Erie Pittsburgh Shenango & Charleston | -Baltimore |
| Midland RR | N. Y. Susquehanna & Western RR | Pittsburgh Shenango & Lake Erie.
Pittsburgh Virginia & Charleston. | -Pittsburg |
| Mifflin Equipment Millen & Southwestern | United States Steel Corportion. | Pittsburgh Virginia & Charleston. Pleasant Valley Coal. Port Wenworth Terminal Corp. Portland & Ogdensburg. Portland & Rochester RR. Portland & Rochester RR. Portland (Me.) Union Station Co. Portsmouth Great Falls & Conway Postal Telegraph Cable. Potter Ore. Protter Ore. Pratt & Whitney. Prescott & Eastern. Prest-O-Lite Co. Princton & Northwestern. Prospect Park & Coney Island RR. Providence & Springfield. Providence Terminal. Public Service Bldg. Co. of Balt. Ou'Appelle L'g La'e & Sask. | Denver & |
| Milwaukee Lake Shore & Western
Milwaukee & Northern | Chicago & North Western. Chicago Milwaukee & St. Paul. | Portland & Ogdensburg
Portland & Rochester RR | Maine Cen |
| Milwaukee Sparta & North Wester
Milwaukee & State Line | n_Chicago & North Western.
Chicago & North Western | Portiand (Me.) Union Station Co. Portsmouth Great Falls & Conway | Boston & |
| Minneap. Sault. Ste. Marie & Atl. | Minneap. St. P. & Sault Ste. Marie, | Potomac Valley | Western M |
| Minneapolis Union | Great Northern. | Pratt & Whitney Prescott & Eastern | Niles-Bem |
| Minnesota & South Dakota
Missouri Kansas & Eastern | Chicago & North Western.
Missouri Kansas & Texas. | Prest-O-Lite Co
Princton & Northwestern | Union Ca
Chicago & |
| Missouri Kansas & Oklahoma
Mobile & Bay Shore | Missouri Kansas & Texas.
Mobile & Ohio. | Prospect Park & Coney Island RR Providence & Springfield | New York |
| Mobile Terminal & Ry. Co | Louisville & Nashville RR.
Atlanta Tennesses & Northern Ry. | Public Service Bldg. Co. of Balt | Consol. G |
| Monon Coal | C Pitteburk Coal Co. | Qu'Appelle L'g La'e & Sask
Quebec Central
Quebec & Lake St. John Ry | Canadian |
| Monongahela River RR Monongahela Southern RR | Baltimore & Ohio RR. United States Steel Corporation | Raleigh & Augusta-Ral. & Gaston
Raleigh & Cape Fear | Seaboard |
| 'Monon Route' Montana Central RR | Chicago Indianap. & Louisville.
Great Northern Ry. | Raleigh & Cape Fear
Raleigh & Southport | Norfolk So |
| Montana Power Transmission Co
Montauk Extension RR | Montana Power Co.
Long Island. | Raleigh & Southport Raleigh & Southwestern Ravenswood Spencer & Glenville | Chesapeak
Baltimore |
| Montreal & Province Line Ry
Montreal Warehousing | Grand Trunk | Richmond & Allegheny Valley Ry. | Chesapeal |
| Mount Vernon Branch | National Railways of Mexico, Lehigh Valley RR. New York Susquehanna & Western RR N. Y. Susquehanna & Western RR Cripple Greek Central. United States Steel Corportion. Georgia & Florida. Chicago & North Western. Chicago & North Western. Chicago & North Western Minneap. St. P. & Sault Ste. Marl. Minneap. St. P. & Sault Ste. Marl. Minneap. St. P. & Sault Ste. Marl. Chicago & North Western. Chicago Great Western. Chicago & North Western. Chicago & North Western. Chicago & North Western. Missouri Kansas & Texas. Missouri Kansas & Texas. Missouri Kansas & Texas. Mobile & Ohio. Louisville & Nashville RR. Atlanta Tennasse & Northern Ry. New York Central RR Chicago Indianapolis & Louisville. C Pittsburgh Coal Co. Baltimore & Ohio RR. United States Steel Corporation. Chicago Indianap. & Louisville. Great Northern Ry. Montana Power Co. Long Island. Oentral Vermont Ry. Grand Trunk Lehigh Valley RR. Chicago & Eastern Illinois. Munising Marquette & Southeastern. a. Grand Rapids & Indiana. People's Gas Light & Coke. Western Union Telegraph Co. Louisville & Nashville. National Railways of Mexico. | Ravenswood Spencer & Glenville Retsof Mining Co. Richmond & Allegheny Valley Ry. Richmond & Ballegheny Valley Ry. Richmond & Mecklenburg RR. Richmond & Mecklenburg RR. Richmond & Petersburg Richmond & Petersburg Richmond & Petersburg Risdon Iron Works Rochester & Pittsburg Rock Island Ark. & Louislana Rock Island Improvem't Equipm't Rock Island & Peoria Ry. Rocky Mt. Coal & Iron Co. Roland Park Electric & Water Co. Roland Park Electric & Water Co. Rouse Watertown & Ogdensburg Rutland-Canadian Rutland-Toledo & Northern Ry. | -Southern |
| Muskegon Grand Rapids & India | na_Grand Rapids & Indiana. | Rio Grande Western | Denver &
United Sta |
| Mutual Union Telegraph Co | Western Union Telegraph Co. | Rochester & Pittsburg | Buffalo Re |
| National Railroad of Mexico | National Railways of Mexico. | Rock Island Improvem't Equipm't
Rock Island & Peorla Ry | Chicago R |
| National Tube Co | United States Steel Corporation. | Rocky Mt. Coal & Iron Co | Colorado
Consol. Ga |
| Nebraska
Nevada & California RB | Chicago Burlington & Quincy. | Rutland-Canadian | -Rutland. |
| New Amsterdam Gas
New Brunswick | Consolidated Gas of New York. | Cacramento Valley Power Co | _Northern |
| New Castle & Shenango Valley | Canadian Pacific Sharon Ry. New York New France A | St. Clair Madison & St. Louis Belt | Wabash. |
| New England Elevating Ry | Grand Trunk Ry. | St. Clair Steel | United Sta |
| New England Power Co
Newburg & New York | New England Company. | St. Joseph Gas | American |
| New Haven & Derby | New York New Haven & Hartford. | St. Louis Bridge | Terminal |
| New Mexico Ry. & Coal
New Orleans Mobile & Chicago | El Paso & Northeastern Co. Gulf Mobile & Northern. | St. Louis Iron Mount'n & Souther
St. Louis Peoria & N. W. Ry | n_Missouri P |
| New Orleans Mobile & Texas
Newport & Cincinnati Bridge | People's Gas Light & Coke. Western Union Telegraph Co. Louisville & Nashville. National Railways of Mexico. Corn Products Refining Co. United States Steel Corporation. N. Y. N. H. & Hartford RR. Chicago Burlington & Quincy. Central Pacific Ry. Consolidated Gas of New York. Canadian Pacific. Sharon Ry. New York New Haven & Hartford. Grand Trunk Ry. New York New Haven & Hartford. New England Company. Eric RR. New York New Haven & Hartford. N. Y. N. H. & Hartford RR. New York New Haven & Mobile Div.) Louisville & Northeartern Co. Gulf Mobile & Northern. Louis. & Nash. (N. O. & Mobile Div.) Louisville & Nashville. Connecticut & Passumpsic Ry. Louisville & Nashville. Connecticut & Passumpsic Ry. Louisville & Sast Indies SS. Co. Manhattan Elevated. Eric RR. Consolidated Gas Co. of New York. Corn Products. Hudson & Manhattan RR. Eric RR. Consolidated Gas of New York. New York New Haven & Hartford. | Rutland Toledo & Northern Ry Sacramento Valley Power Co t. Charles Bridge St. Clair Madison & St. Louis Belt St. Clair Madison & St. Louis Belt St. Clair Steel St. Clair Steel St. Clair Steel St. Joseph Gas. St. Louis Bridge St. Louis Bridge St. Louis Bridge St. Louis Bridge St. Louis Prorita & N. W. Ry. St. Louis Prorita & N. W. Ry. St. Louis Wichita & Western St. Maurice Paper Co St. Paul & Duluth St. Paul & Duluth St. Paul & Mounty St. Paul & Maurice Paper Co. St. Paul & St. | St. Louis
Union Ba |
| New York Bay Extension | Connecticut & Passumpsic Ry. | "St. Paul" | Chicago M |
| N. Y. Central & Hudson River R.
New York & Cuba Mail 88. Co | BNew York Central RR.
Atlantic Gulf & West Indies 88. Co. | St. Paul & Kansas City Short Line | Chicago & |
| New York & Erie | Eric RR. | St. Paul Minnespolis & Manitoba. | Great Nor |
| N. Y. Gas, El. Lt., Ht. & Power.
New York Glucose | Consolidated Gas of New York. | St. Paul & Sioux City bonds | Chic. St. I |
| Man Vonb & Young DD | Hudson & Manhattan RR. | Sanford & St. Petersburg RR | Atlantic C |
| New York Lake Eric & Western. | Erie RR. | San Francisco & North, Pacino | |

Be Found Under—
rk Central RR.
Gulf & West Indies S8. Co.
rk New Haven & Hartord
rk Centra. RR.
ated Gas Co. of New York.
ated Gas Co. of New York.
ated Gas Co. of New York.
rk Susquehanna & Western.
Lockport & Ontario Pow. Co.
to Pow. Co. of Niagara Falls.
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Paul Minn. & Omaha.
1 Pacific RR.
2 Aroostook.
1 States Power Co
runk Ey.
1 Pacific RR.
lated Gas of New York.
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rk Central RR.
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of Georgia Ry. rk Central RR.

Ional Mercantile Marine Co.
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RR.
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e & Ohio.
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s San Francisco.
n California Edison Co. Wash. RR. & Nav. Co.
San Francisco.
California Edison Co.
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e & Nashville RR.
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Is Southwestern.
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runk Ry.
rania Steel.
I Bituminous Coal Corp.
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rania RR.
I Bet Co.
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e & Nashville.
e & North Western.
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I Fron Mtn. & Southern.
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d Air Line. n Pacinc.
n Northern Ry.

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Southern.
Southern.
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e & Ohio.
e & Ohio.
h Railway.
n Ry.
Coast Line RR
& Rio Grande.
States Steel Corporation
Rock Island & Pacific.
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o Fuel & Iron Co.
Gas El. L. & Power Co., Bark Central RR. & Alton RR. a California Power Co.

& Illinois Bridge & Beit States Steel Corporation. States Steel Corporation. States Steel Corporation.

In Elght & Traction.

In Pacific.

A North Western Ry & & San Francisco.

Milwaukee & St. Paul n Pacific.

& North Western.

Rock Island & Pacific.

In Light & Traction.

Tock Island & Pacific.

Tock Facific Ry.

Tock Island & Pacific.

Tock Facific Ry.

Tock & Santa Fe.

Tock & Santa Fe.

Tock & Salt Lake RR. California Power Co.

| Name. | Will Be Found Under- |
|---|---|
| Nams. Santa Fe Prescott & Phoenix Saranao & Lake Placid Sauit Ste. Marie & Southwestern Savannah Florida & Western Schenectady & Duanesburg Schoen Steel Wheel Schuylkill River East Side Schwarzschild & Sulzberger Scioto Valley & New England Seaboard & Roanoke Sea Const | Atchison Topeka & Santa Fe. |
| Saranao & Lake Placid | Chateaugay & Lake Placid. |
| Sault Ste. Marie & Southwestern | Chic. St. Paul Minneap, & Omaha. |
| lavannah Plorida & Western | Atlantic Coast Line RR. |
| chenectady & Duanesburg | Delaware & Hudson. |
| choen Steel Wheel | United States Steel Corporation. |
| chuylkill River East Side | Baltimore & Ohio. |
| chwarzschild & Sulzberger | _Wilson & Co. |
| cloto Valley & New England | Norfolk & Western. |
| eaboard & Roanoke | Seaboard Air Line. |
| ea Coast | Atlantic City. |
| en Sen Chiclet Coen Sen Chiclet Coen Sen Chiclet Coen Sen Coke Coen Sen Coke Coen Sen Sen Sen Sen Sen Sen Sen Sen Sen S | American Chicle Co. |
| hade Gap | East Broad Top RR. & Coal Co. |
| haron Coke Co | Union Steel Co. |
| herman Shreveport & Southern | Missouri Kansas & Texas |
| hreveport Bridge & Terminal | St. Louis Southwestern. |
| liver Springs Ocala & Gulf | Atlantic Coast Line RR. |
| loux City & Pacific | Chicago & North Western. |
| loss Iron & Steel Co | St. Louis Southwestern. Atlantic Coast Line RR. Chicago & North Western. Sloss Sheffield Iron & Steel Co. Elmira & Lake Ontario. Maine Central. Southern Ry., Carolina Division. Louisville & Nashville. Louisville & Nashville. Louisville & Nashville. Pacific Telephone & Telegraph Co. Chicago Terre Haute & Southeast Southern Pacific RR. Nevada California Electric Corp. Pennsylvania. Missouri Kansas & Texas Ry. Bethlehem Steel Corporation. Southern Ry., Carolina Division Great Northern. New York Central RR. Consolidated Gas of New York. Baldwin Locomotive Works. Baltimore & Ohio RR. |
| odus Bay & Southern | Elmira & Lake Ontario |
| omerset Ry | .Maine Central. |
| outh Carolina & Georgia | Southern Ry., Carolina Division. |
| outh & North Alabama | Louisville & Nashville. |
| outheastern & St. Louis | Louisville & Nashville. |
| outhern California Telephone | Pacific Telephone & Telegraph Co. |
| outhern Indiana | Chicago Terre Haute & Southeast |
| outhern Pacific Branch | Southern Pacific RR. |
| outhern Sierras Power Co | Nevada California Electric Corp. |
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| outhwestern Coal & Impt. Co | Missouri Kansas & Texas Ry. |
| panish-American Iron Co | Bethlehem Steel Corporation. |
| partanburg Union & Columbia | Southern Ry., Carolina Division |
| pokane Falls & Northern | Great Northern. |
| puyten Duyvil & Port Morris | New York Central RR. |
| tandard Gas | Consolidated Gas of New York. |
| tandard Steel Works | Baldwin Locomotive Works. |
| taten Island Ry | Baltimore & Ohio RR. |
| tepnenville North & South Texas | St. Louis Southwestern Ry. |
| turgis Goshen & St. Louis | New York Central RR. |
| unoik & Carolina | Nortolk Southern. |
| univan Co. Coal Branch | Chicago & Eastern Illinois. |
| uizberger sons & Co | -Wilson & Co. |
| umter & wateree | Southern Ry., Carolina Division. |
| undury Hazieton & Wilkes-Barre | Pennsylvania. |
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| uperior Short Line Ry | Chicago St. Paul Minn. & Om. Ry |
| usquenanna Bloomsb g & Berwick. | Baldwin Locomotive Works. Baltimore & Ohio RR. St. Louis Southwestern Ry. New York Central RR. Norfolk Southern. Chicago & Eastern Illinois. Wilson & Co. Southern Ry., Carolina Division. Pennsylvania. Pennsylvania. Chicago St. Paul Minn. & Om. Ry Pennsylvania RR. |
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| exas & Oklanoma | Missouri Kansas & Texas. |
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| Union Transportation Co | |
| United Cigar ManufacturersGeneral Cigar Co., Inc. | |
| Could Day Goods Companies Associated Day Goods Cornorati | lon. |
| Tribed Blog 7 icht & Dower Reit Consol Gas Rice Lt & Power | |
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| | |
| United States Sugar Rennery Corn Products Renning Go. | |
| Unner Coos Maine Central. | |
| Titak Cantral Denver & Min Grande. | |
| Utah Company U. S. Smelting, Refining & Mir
Utah Fuel Denver & Rio Grande. | п Пе |
| Denver & Dio Grande | |
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| Verdigris Val. Independ ce & West_Missouri Pacific. | |
| | |
| Victoria Rolling Stock Canadian Pacific. | |
| Viscinia Air Tine Chesaneake & Ulio. | |
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| Titte break & West Visslete | |
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| VV aco & Northwestern Houtston & Texas Central Rai | way. |
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| Western Telephone & Telegraph Co. American I dephone & I degraph | pu co. |
| whippie Car Co | |
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| Willmar & Sioux Falls Great Northern. | |
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